

**AGENDA  
FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION**

<http://www.flofr.com/StaticPages/NoticesOfPublicMeetingsHearingsAndWorkshops.htm>

**October 25, 2016**

**MEMBERS**

Governor Rick Scott Attorney  
General Pam Bondi  
Chief Financial Officer Jeff Atwater  
Commissioner Adam Putnam

**Contact: Jamie Mongiovi**  
**Director of Communications & Governmental Relations (OFR)**  
**(850) 410-9601**

9:00 A.M.  
LL-03, The Capitol  
Tallahassee, Florida

**Meredith Hinshelwood**  
**Deputy Director of Governmental Relations (OFR)**  
**(850) 410-9601**

<b>ITEM</b>	<b>SUBJECT</b>	<b>RECOMMENDATION</b>
1.	The OFR respectfully requests approval of the minutes of the August 2, 2016, meeting.  <b>(ATTACHMENT 1)</b>	<b>FOR APPROVAL</b>
2.	<b>Financial Institutions:</b> The OFR respectfully requests approval to publish a Notice of Proposed Rule to amend Rules 69U-162.003, 69U-162.004, 69U-162.005, 69U-162.006, 69U-162.007, & 69U-162.011, F.A.C., relating to the regulation of family trust companies.  Amended Rules: <ul style="list-style-type: none"><li>• Rule 69U-162.003 Application for License as a Licensed Family Trust Company</li><li>• Rule 69U-162.004 Application to Register as a Family Trust Company</li><li>• Rule 69U-162.005 Application to Register as a Foreign Licensed Family Trust Company</li><li>• Rule 69U-162.006 Annual Renewal</li><li>• Rule 69U-162.007 Records</li><li>• Rule 69U-162.011 Discontinuing Business</li></ul> <b>(ATTACHMENT 2)</b>	<b>APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE</b>
3.	<b>Financial Institutions:</b> The OFR respectfully requests approval to publish a Notice of Proposed Rule to amend Rule 69U-120.0451, F.A.C., relating to the financial reports that banks, associations, and non-deposit trust companies must file, and Rule 69U-120.730, F.A.C., relating to the semiannual assessments that banks and non-deposit trust companies pay.  Amended Rules: <ul style="list-style-type: none"><li>• Rule 69U-120.0451 Financial Reports</li></ul>	

- Rule 69U-120.730 Bank and Trust Company Assessments

**(ATTACHMENT 3)**

**APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE**

4. **Financial Institutions:** The OFR respectfully requests approval to publish a Notice of Proposed Rule to amend Rule 69U-110.045, F.A.C., which governs reports that state credit unions must file, and Rule 69U-110.053, F.A.C., which governs semiannual assessments that credit unions pay.

Amended Rules:

- Rule 69U-110.045 Reports to OFR
- Rule 69U-110.053 Credit Union Assessments

**(ATTACHMENT 4)**

**APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE**

5. **Consumer Finance:** The OFR respectfully requests approval for final adoption of Rules 69V-40.0312 and 69V-40.0313, F.A.C., relating to mortgage loan originators, and Rule 69V-180.070, F.A.C., relating to consumer collection agencies.

Amended Rules:

- Rule 69V-40.0312 Application Procedure for Loan Originator License
- Rule 69V-40.0313 Loan Originator License Renewal and Reactivation
- Rule 69V-180.070 Consumer Collection Agency Registration Renewal

**(ATTACHMENT 5)**

**APPROVAL FOR FINAL ADOPTION**

6. **Securities:** The OFR respectfully requests approval for final adoption of Rules 69W-200.001, 69W-500.011, 69W-600.012, 69W-600.013, 69W-600.0131, 69W-600.014, 69W-700.010, and 69W-1000.001, F.A.C., relating to the regulation of securities.

Amended Rules:

- 69W-200.001 Definitions
- 69W-500.011 Registration of Issuer Under Section 517.061(11), F.S., as Dealer
- 69W-600.012 Rules of Conduct
- 69W-600.013 Prohibited Business Practices for Dealers and Their Associated Persons
- 69W-600.0131 Prohibited Business Practices for Investment Advisers and Their Associated Persons
- 69W-600.014 Books and Records Requirements
- 69W-700.010 Preferred Stock or Debt Securities
- 69W-1000.001 Disciplinary Guidelines

**(ATTACHMENT 6)**

**APPROVAL FOR FINAL ADOPTION**

# ATTACHMENT 1

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND  
CABINET

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CABINET MEMBERS: GOVERNOR RICK SCOTT  
ATTORNEY GENERAL PAM BONDI  
CHIEF FINANCIAL OFFICER  
JEFF ATWATER  
COMMISSIONER OF AGRICULTURE  
ADAM PUTNAM

DATE: TUESDAY, AUGUST 2, 2016

LOCATION: CABINET MEETING ROOM  
LOWER LEVEL, THE CAPITOL  
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR  
COURT REPORTER

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\* \* \* \*

**OFFICE OF FINANCIAL REGULATION**

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2  
3 GOVERNOR SCOTT: Next I'd like to recognize  
4 Drew Breakspear with the Office of Financial  
5 Regulation.

6 Good morning.

7 COMMISSIONER BREAKSPEAR: Good morning  
8 Governor Scott, Attorney General Bondi,  
9 CFO Atwater, and Commissioner Putnam. The OFR has  
10 six items on the agenda today.

11 Agenda Item Number 1, the OFR respectfully  
12 requests approval of the minutes of the March 29th  
13 and May 10th meetings of the Financial Services  
14 Commission.

15 GOVERNOR SCOTT: Is there a motion to approve?

16 ATTORNEY GENERAL BONDI: So move.

17 COMMISSIONER PUTNAM: So moved.

18 GOVERNOR SCOTT: Is there a second?

19 ATTORNEY GENERAL BONDI: Second.

20 GOVERNOR SCOTT: Comments or objections?

21 (NO RESPONSE).

22 GOVERNOR SCOTT: Hearing none, the motion  
23 carries.

24 COMMISSIONER BREAKSPEAR: Agenda Item  
25 Number 2, the OFR respectfully requests approval

1 for the final adoption of the Rule 69U-140.002,  
2 FAC.

3 GOVERNOR SCOTT: Is there a motion on the  
4 item?

5 COMMISSIONER PUTNAM: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 ATTORNEY GENERAL BONDI: Second.

8 GOVERNOR SCOTT: Comments or objections?

9 (NO RESPONSE).

10 GOVERNOR SCOTT: Hearing none, the motion  
11 carries.

12 COMMISSIONER BREAKSPEAR: Agenda Item  
13 Number 3, the OFR respectfully requests approval to  
14 publish a notice of proposed rules for  
15 Rule 69V-40.0312 and 69V-40.01313, FAC. The  
16 amendments will streamline the application process  
17 for a loan originator license by accepting the  
18 uniform state test section of the national test and  
19 removing the Florida-specific test requirement.  
20 This will provide applicants a cost savings of \$69  
21 per test.

22 Also as part of the Agenda Item Number 3, the  
23 OFR respectfully requests approval to publish a  
24 notice of a proposed rule for Rule 69V-180.070 FAC  
25 to delete obsolete rule language.

1 GOVERNOR SCOTT: Is there a motion on the  
2 item?

3 ATTORNEY GENERAL BONDI: So move.

4 GOVERNOR SCOTT: Is there a second?

5 CFO ATWATER: Second.

6 GOVERNOR SCOTT: Any comments or objections?

7 (NO RESPONSE).

8 GOVERNOR SCOTT: Hearing none, the motion  
9 carries.

10 COMMISSIONER BREAKSPEAR: Agenda Item  
11 Number 4, the OFR respectfully requests approval to  
12 publish notices of proposed rules within the  
13 Division of Securities for Rule 69W-200.001(e) and  
14 69W-500.011; 69W-600.012; 69W-600.013;  
15 69W-600.0131; 69W-600.014; 69W-700.010; and  
16 69W-1000.001, FAC.

17 GOVERNOR SCOTT: Is there a motion on the  
18 item?

19 ATTORNEY GENERAL BONDI: So moved.

20 GOVERNOR SCOTT: Is there a second?

21 CFO ATWATER: Second.

22 GOVERNOR SCOTT: Any comments or objections?

23 (NO RESPONSE).

24 GOVERNOR SCOTT: Hearing none, the motion  
25 carries.



1           COMMISSIONER BREAKSPEAR: Agenda Item  
2           Number 5, during my leadership assessment on  
3           May 10th, there were specific requests made by  
4           members of the Financial Services Commission that  
5           the agency continue exploring employee turnover and  
6           retention. Your comments included a desire to see  
7           specific plans regarding employee compensation,  
8           training for managers, and revitalizing the  
9           Agency's employee on-boarding process. I want to  
10          provide an update about my plans to address these  
11          issues.

12                 Since May 10th, my staff have met with each of  
13                 your offices to answer follow-up questions, provide  
14                 data, and discuss our strategy. We appreciate the  
15                 opportunity to share this information with your  
16                 offices; and overall, the feedback has been  
17                 positive.

18                 The Deputy Commissioner and I intend to  
19                 present and explain these plans at the  
20                 September 20th meeting. We will include  
21                 information about initiatives to revitalize the  
22                 Agency's employee on-boarding process and  
23                 successfully train our managers. We will also  
24                 provide information to further the discussion  
25                 regarding an employee compensation plan.

1 I believe that it's important to keep you  
2 informed of our progress and I look forward to  
3 sharing more information on September the 20th.

4 GOVERNOR SCOTT: All right. Any questions on  
5 it?

6 (NO RESPONSE) .

7 GOVERNOR SCOTT: Thank you. Let's go to  
8 Item 6.

9 COMMISSIONER BREAKSPEAR: Agenda Item  
10 Number 6, I would like to review the Agency's  
11 anticipated 2017 legislative agenda. On Friday my  
12 staff provided you with additional backup  
13 information for the initiatives that the Agency  
14 intends to move forward with the next Session.  
15 Please keep in mind that we are in the preliminary  
16 stages, and if we need to make changes to this  
17 information, we'll come back to the Financial  
18 Service Commission at a later date.

19 The two items on the Agency's anticipated  
20 legislative agenda for 2017 include the  
21 modernization of Florida's international banking  
22 chapter and the public records exemption to protect  
23 personal identifying and location information of  
24 the Agency's nonsworn investigative personnel and  
25 their families.

1 GOVERNOR SCOTT: All right. Is there a motion  
2 on the item.

3 CFO ATWATER: So moved.

4 GOVERNOR SCOTT: Is there a second?

5 COMMISSIONER PUTNAM: Second.

6 ATTORNEY GENERAL BONDI: Second.

7 GOVERNOR SCOTT: Florida law requires the  
8 Governor to independently review legislation upon  
9 passage. Accordingly, I am abstaining from the  
10 vote on this item. The record should reflect my  
11 abstention.

12 Any other comments or objections?

13 (NO RESPONSE).

14 GOVERNOR SCOTT: Hearing none, the motion is  
15 approved with one abstention.

16 COMMISSIONER BREAKSPEAR: Thank you. That  
17 concludes the Office's agenda for today.

18 GOVERNOR SCOTT: Thanks, Drew.

19 And Attorney General, one thing I didn't bring  
20 up, Andrew did a -- we should have done this when  
21 we were doing the volunteer stuff.

22 Your team did a great job down there with your  
23 victim advocates, so I know you said you were going  
24 to bring them here so we can recognize them.

25 ATTORNEY GENERAL BONDI: Yeah, I think you're

## ERRATA SHEET

Meeting of the Governor and Cabinet

Meeting Date: August 2, 2016

<b>Page</b>	<b>Line</b>	<b>Error or Change</b>	<b>Reason for Change</b>
26	15	Should read: "Rules 69V-40.0312 and 69V-40.0313, F.A.C. The"	Transcription error
26	24	Delete "a" after "notice of"	Transcription error
26	24	Insert a comma after "Rule 69V-180.070"	Transcription error
27	13	Should read: "Division of Securities for Rules 69W-200.001;"	Inadvertent misstatement & transcription error
29	13	Insert "two" after "information for the"	Transcription error
29	18	Change "Service" to "Services"	Transcription error
29	22	Change "the" to "a"	Transcription error

# ATTACHMENT 2

**FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION  
AGENDA ITEM #2: REQUEST APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE**

**Action Requested**

The OFR respectfully requests approval to publish a Notice of Proposed Rule relating to registered family trust companies, licensed family trust companies, and foreign licensed family trust companies in Chapter 69U-162, Florida Administrative Code.

**Summary and Justification of Rules**

In 2016, the Legislature amended various sections in Chapter 662, F.S., which governs registered family trust companies, licensed family trust companies, and foreign licensed family trust companies. *See* Ch. 2016-35, Laws of Fla. Accordingly, the proposed rules amend the affected portions of the rules and forms for these entities. The proposed rules also clarify and simplify the content and format of the rules and forms. The majority of the proposed changes are to the application, registration, and annual renewal forms.

*Rule 69U-162.003 Application for License as a Licensed Family Trust Company and Form OFR-162-01, “Application for License as a Licensed Family Trust Company”*

The proposed rule implements the expanded list of organizational documents in Subsection 662.123(2), F.S., as amended, by adding “certificate of incorporation,” “certificate of formation,” and “certificate of organization” as alternative or equivalent terms for articles of incorporation and articles of organization. The proposed rule makes the same changes to the portions of the rule’s incorporated application form and adds a footnote to indicate that a reference to “articles of incorporation” includes the equivalent documents.

*Rule 69U-162.004 Application to Register as a Family Trust Company and Form OFR-162-02, “Application to Register as a Family Trust Company”*

The proposed rule and form are amended to include “certificate of incorporation,” “certificate of formation,” and “certificate of organization” as alternative or equivalent terms for articles of incorporation and articles of organization.

The proposed rule implements Subsection 662.122(1), F.S., as amended, which requires that a family trust company seeking registration rather than licensure state that the company will comply with certain listed sections of Chapter 662, F.S. The Legislature added Sections 662.123(1), 662.124, and 662.127, F.S., to the list for registered family trust companies. Accordingly, the proposed rule adds these sections to the list on the verification portion of the registration application form.

*Rule 69U-162.005 Application to Register as a Foreign Licensed Family Trust Company and Form OFR-162-03, “Application to Register as a Foreign Licensed Family Trust Company”*

The proposed form is amended to include “certificate of incorporation,” “certificate of formation,” and “certificate of organization” as alternative or equivalent terms for articles of incorporation and articles of organization.

The proposed rule implements Subsection 662.122(2), F.S., as amended, which requires that a foreign licensed family trust company state that the company will comply with certain listed sections of Chapter 662, F.S. The Legislature added Section 662.127, F.S., to the list for foreign licensed family trust companies. Accordingly, the proposed rule adds this section to the list on the verification portion of the registration application form.

The proposed rule further implements the legislative amendment to Paragraph 662.122(2)(c), F.S., as amended, which requires that a foreign licensed family trust company provide satisfactory proof “as determined by the office” that the company is “in compliance with the family trust company laws and regulations of its principal jurisdiction.” The proposed rule amends the registration form to clarify the proof the company must provide.

*Rule 69U-162.006 Annual Renewal and Form OFR-162-04, “Annual Renewal Application”*

The proposed rule implements Section 662.128(1), F.S., as amended, by changing the deadline for filing the annual renewal application to 45 days (previously 30 days) after the end of each calendar year. The proposed rule also adds the citations required by Subsections 662.122(1) and (2), F.S., as amended, to the verification portion of the form for family trust companies and foreign licensed family trust companies, respectively.

*Rule 69U-162.007 Records and Rule 69U-162.011 Discontinuing Business*

To implement Subsection 662.123(2), F.S., as amended, the proposed rule adds the terms “certificate of incorporation,” “certificate of formation,” and “certificate of organization” to the list of organizational documents as alternative or equivalent terms for articles of incorporation and articles of organization.

*Additional Changes*

In addition to the amendments to implement the legislative changes, the proposed rules:

- Simplify the notary jurat on the verification portion of the application, registration, and annual renewal forms;
- Clarify that the required deposit account must be with a national or state institution with an office or branch in Florida;
- For registered and licensed family trust companies, note the requirement in Subsection 662.125(2), F.S., that at least one director or manager of the company be a Florida resident;
- For foreign licensed family trust companies, implement Subsection 662.111(15), F.S., by adding a question as to whether the foreign licensed family trust company is owned by, or a subsidiary of, a corporation, limited liability company, or other business entity that is organized in or licensed by any foreign country as defined in Subsection 663.01(3), F.S.; and
- Revise, for clarification, question 8 in the registration form for registered family trust companies and question 14 in the application form for licensed family trust companies to include specific statutory citations in the definition of “family member” that apply to natural persons and entities.

## **Proposed Text of Rules**

### **69U-162.003 Application for License as a Licensed Family Trust Company.**

(1) An applicant seeking to operate in this state as a licensed family trust company under Section 662.121, F.S., must file a completed application on Form OFR-162-01, "Application for License as a Licensed Family Trust Company," revised \_\_\_/2017, effective ~~11/2015~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-#####06068>, accompanied by a nonrefundable \$10,000 application fee for deposit into the Financial Institutions' Regulatory Trust Fund.

(2) The application must contain all information requested by the form, along with the following exhibits to the form:

(a) Exhibit A Proposed Articles of Incorporation (or Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to Section 662.123, F.S.) ~~or Organization~~;

(b) through (f) No change.

(g) Exhibit G Detailed Description of Services ~~T~~to Bbe Provided;

(h) through (i) No change.

(j) Exhibit J Current or Former Employees to Whom Services Will ~~B~~be Provided;

(k) through (q) No change.

(3) through (4) No change.

*Rulemaking Authority 662.140 FS. Law Implemented 662.111(10), (11), (12)(d), 662.121(1)-(11), 662.1215(1)-(4), 662.1225(1), 662.123, 662.124, 662.125(1), (2), 662.126(1), (2), (3), (4), 662.127, 662.130(1)(c), (e), 662.132, 662.134 FS. History—New 11-19-15, Amended - - -.*

### **69U-162.004 Application to Register as a Family Trust Company.**

(1) A family trust company seeking to register under Section 662.122(1), F.S., must file a completed registration application on Form OFR-162-02, "Application to Register as a Family Trust Company," revised \_\_\_/2017, effective ~~11/2015~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-#####06056>, accompanied by a nonrefundable \$5,000 application fee for deposit into the Financial Institutions' Regulatory Trust Fund.

(2) The application must contain all information required by the form and the following exhibits:

(a) No change.

(b) Exhibit B Current or Former Employees to Whom Services ~~W~~will Bbe Provided;

(c) No change.

(d) Exhibit D Articles of Incorporation (or Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to Section 662.123, F.S.) ~~or Organization~~;

(e) through (h) No change.

(3) through (4) No change.

*Rulemaking Authority 662.140 FS. Law Implemented 662.111(2), (8), (9), (10), (11), (12), 662.112, 662.120(1), 662.122(1), (3), (4), (5), 662.1225(1), 662.123(1), (2), 662.124, 662.125(1), (2), 662.132 FS. History—New 11-19-15, Amended - - -.*

### **69U-162.005 Application to Register as a Foreign Licensed Family Trust Company.**

(1) An applicant seeking to operate in this state as a foreign licensed family trust company under Section 662.122(2), F.S., must file a completed registration application on Form OFR-162-03, "Application to Register as a Foreign Licensed Family Trust Company," revised \_\_\_/2017, effective ~~11/2015~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-#####06057>, accompanied by a nonrefundable \$5,000 application fee for deposit into the Financial Institutions' Regulatory Trust Fund.

(2) through (3) No change.

*Rulemaking Authority 662.140 FS. Law Implemented 662.111(15), 662.122(2), (3), (4), (5), 662.1225(2) FS. History—New 11-19-15, Amended - - -.*



**69U-162.006 Annual Renewal.**

(1) Within ~~45~~ 30 days after the end of each calendar year, annual renewal applications for family trust companies, licensed family trust companies, and foreign licensed family trust companies must be filed with the Office on Form OFR-162-04, “Annual Renewal Application,” revised \_\_\_/2017, ~~effective 11/2015~~, herein incorporated by reference and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-#####06058>.

(2) through (3) No change.

*Rulemaking Authority 662.140 FS. Law Implemented 662.124, 662.125, 662.126, 662.127, 662.128, 662.132 FS. History—New 11-19-15, Amended - - - .*

**69U-162.007 Records.**

(1) No change.

(2) The records and accounts maintained shall include the following:

(a) through (j) No change.

(k) The articles of incorporation (or articles of organization, certificate of incorporation, certificate of formation, or certificate of organization pursuant to Section 662.123, F.S.), ~~or articles of organization~~, including all amendments and restatements;

(l) through (x) No change.

(3) through (4) No change.

*Rulemaking Authority 662.140 FS. Law Implemented 662.1225, 662.123, 662.124, 662.125(1), (2), 662.126, 662.127, 662.130, 662.131, 662.134, 662.141(3), (4), 662.142, 662.143, 662.145, 662.147(1) FS. History—New 11-19-15, Amended - - - .*

**69U-162.011 Discontinuing Business.**

(1) No change.

(2) The proposed plan for discontinuing business must include:

(a) through (c) No change.

(d) Any other information related to the resolution of outstanding matters and discontinuance of business and discharge of fiduciary duties, including any related proposed amendments to the company’s articles of incorporation (or articles of organization, certificate of incorporation, certificate of formation, or certificate of organization pursuant to Section 662.123, F.S.) ~~or organization or~~ and any articles or certificate of dissolution or equivalent document.

(3) No change.

*Rulemaking Authority 662.140 FS. Law Implemented 662.123, 662.129 FS. History—New 11-19-15, Amended - - - .*

**Material Incorporated by Reference**

[BEGINS ON NEXT PAGE]

**APPLICATION FOR LICENSE  
AS A LICENSED FAMILY TRUST COMPANY**

*Form OFR-162-01*

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**General Instructions**

This is the application form for license as a licensed family trust company under s. 662.121, F.S. The application consists of the form and Exhibits A-Q, all of which must be fully completed and submitted before the Office will begin processing of the application.

- Exhibit A Proposed Articles of Incorporation<sup>1</sup>~~or Organization~~
- Exhibit B Proposed Bylaws or Operating Agreement
- Exhibit C Organization Chart
- Exhibit D Capital Account
- Exhibit E Form OFR-162-Bio, Biographical Report, for Directors, Officers, Managers, and Members Acting in a Managerial Capacity
- Exhibit F Form OFR-162-Bio, Biographical Report, for Controlling Stockholders or Members
- Exhibit G Services to be Provided
- Exhibit H Family Members
- Exhibit I Genealogical Chart
- Exhibit J Current or Former Employees to Whom Services Will ~~be~~Be Provided
- Exhibit K Fidelity Bonds or Increased Capital Account
- Exhibit L Errors and Omissions Insurance
- Exhibit M Affiliates
- Exhibit N Third-Party Service Providers
- Exhibit O Depository Account Relations
- Exhibit P Statement Regarding Maintenance of Corporate and Fiduciary Records
- Exhibit Q List of All Stockholders or Members

**Authorized Representative.** The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed licensed family trust company. The authorized representative must be an officer or director, if the proposed licensed family trust company will be

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<sup>1</sup> The references herein to Articles of Incorporation include Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to s. 662.123, F.S.

organized as a corporation, or a manager, officer, or member, if the proposed licensed family trust company will be organized as a limited liability company.

The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed licensed family trust company's authorized representative.

The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Rule Chapter 69U-162, F.A.C. All statutes, rules, and forms relating to licensed family trust companies are available at the Office of Financial Regulation, Division of Financial Institution's website: <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$10,000 application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

The nonrefundable application fee of \$10,000 payable to the Office of Financial Regulation is attached for deposit into the Financial Institutions' Regulatory Trust Fund.

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211
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This application will not be deemed to be filed until the applicant has provided the Office with all information required.

# APPLICATION

## 1. Name and Address of Proposed Licensed Family Trust Company

\_\_\_\_\_  
(Name of Proposed Licensed Family Trust Company)

\_\_\_\_\_  
(Proposed Street Address of Principal Place of Business)

\_\_\_\_\_  
(Proposed Mailing Address of Principal Place of Business)

\_\_\_\_\_, Florida \_\_\_\_\_  
(City) (County) (Zip Code)

\_\_\_\_\_  
(Telephone Number) (Facsimile)

\_\_\_\_\_  
(Email Address, if available)

## 2. Authorized Representative of the Proposed Licensed Family Trust Company

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Telephone Number) (Email Address)

## 3. Correspondent for Purposes of this Application (if applicable)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

(Address)

(Telephone Number)

(Email Address)

4. List the full name, proposed title, and percentage of ownership or voting interest of each individual who will initially serve as a director, officer, manager, or member acting in a managerial capacity of the proposed licensed family trust company. **Attach additional sheets as necessary.** Each individual must complete and submit Form OFR-162-Bio Biographical Report as part of **Exhibit E** to this application. **Please note that at least one director or manager of the company must be a Florida resident as defined in Rule 69U-162.002(10), F.A.C. —Attach additional sheets as necessary.**

Name	Proposed Title	% Ownership or Voting Interest

5. List the full name and percentage of ownership or voting interest of each controlling stockholder or member as defined in s. 662.111(8), F.S. Each such individual must complete and submit Form OFR-162-Bio Biographical Report as part of this application. Attach additional sheets as necessary.

Name	% Ownership or Voting Interest

**6. Name(s) of the Designated Relative(s)**

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth: _____			

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth: _____			

**7. Articles of Incorporation<sup>2</sup> ~~or Organization~~**

Attach, as Exhibit A, the proposed articles of incorporation ~~or organization~~, which must include the following minimum information pursuant to s. 662.123, F.S.:

- (a) The name of the proposed licensed family trust company.
- (b) The purpose for which the company is formed, which must clearly identify the restricted activities permissible to a licensed family trust company.
- (c) A statement that the company will not offer its services to the general public.
- (d) A statement affirming that the articles of incorporation, ~~certificate of incorporation, or articles of organization~~ will not be amended without prior written notice to the office.

~~Additionally, (e) — insert Include~~ the following ~~statement information on the last page for to be completed completion~~ by the Office upon approval:

The foregoing Articles of Incorporation ~~(or Organization)~~ contain the information required under s. 662.123 and are approved by Office of Financial Regulation this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, in Tallahassee, Florida.

\_\_\_\_\_  
Director, Division of Financial Institutions

<sup>2</sup> ~~The references herein to Articles of Incorporation include Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to s. 662.123, F.S.~~

## **8. Bylaws or Operating Agreement**

Attach, as Exhibit B, the proposed bylaws or operating agreement.

## **9. Organization Chart**

Attach, as Exhibit C, an organization chart which identifies the organizational hierarchy, titles, names, and functions of the directors, officers, managers, members acting in a managerial capacity, and employees. Include any committees.

## **10. Capital Account**

Attach, as Exhibit D, the capital account structure.

## **11. Biographical Report for Directors, Officers, Managers, and Members Acting in a Managerial Capacity**

Each proposed director, officer, manager, and member acting in a managerial capacity must complete and sign Form OFR-162-Bio, Biographical Report, effective 11/2015, available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-06060>.

Attach, as composite Exhibit E, the completed and signed Form OFR-162-Bio for each such person.

## **12. Biographical Report for Controlling Stockholders or Members**

Each individual meeting the definition of a controlling stockholder or member as provided in s. 662.111(8), F.S. must complete and sign OFR-162-Bio, Biographical Report, effective 11/2015, available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-06060>.

Attach, as composite Exhibit F, the completed and signed Form OFR-162-Bio for each such person.

## **13. Services to be Provided**

Attach, as Exhibit G, a list of each service the proposed licensed family trust company will provide, and describe each such service in detail.

## **14. Family Members**

Attach, as Exhibit H, a complete list of each family member to whom the proposed licensed family trust company proposes to provide services.

*Natural Persons.* For each family member who is a natural person, provide the full name, date of birth, and state the facts of the family member's relation to the designated relative(s) and qualification as a

Form OFR-162-01, Application for License as a Licensed Family Trust Company  
Incorporated by Reference in Rule 69U-162.003, F.A.C.  
Revised /2017New 11/2015

“family member” ~~under Paragraph 662.111(12)(a), (b), (c), or (d), F.S. as that term is defined in Chapter 662, F.S.~~

*Entities.* For each family member which is not a natural person, but which qualifies as a “family member” ~~under as defined in Paragraphs 662.111(12)(e), (f), (g), (h), (i), or (j), Chapter 662, F.S., (such as a family affiliate, trust established by a family member, trust established by an individual who is not a family member, the probate estate of a family member, the probate estate of an individual who is not a family member, a charitable foundation or other charitable entity),~~ provide the entity’s name, address, and state the facts of the entity’s qualification as a family member. ~~as defined in Chapter 662, F.S.~~ The facts must include the identity of the family member(s) who are natural persons through which the entity qualifies as a family member.

## 15. Genealogical Chart

Attach, as Exhibit I, a genealogical chart or table that includes all family members and that graphically depicts the manner and degree of kinship to the designated relative(s).

## 16. Current or Former Employees to Whom Services Will ~~be~~Be Provided

Attach, as Exhibit J, a complete list of each employee or former employee to whom the proposed licensed family trust company proposes to provide services. For each such employee or former employee, provide the full name, title, dates of employment, and the name of the employer or former employer.

## 17. Fidelity Bonds or Increased Capital Account

For the requirement under s. 662.126, F.S., select only one of the following options:

Fidelity Bonds. Attach, as composite Exhibit K, a copy of the policy or declaration page for the fidelity bond procured and maintained for each officer, director, manager, member acting in a managerial capacity, and employee of the company, regardless of whether any of the foregoing receives a salary or other compensation from the proposed licensed family trust company. Each fidelity bond shall be issued in an amount of at least \$1 million.

Increased Capital Account. In lieu of the fidelity bonds, a proposed licensed family trust company may increase its capital account required under s. 662.124, F.S., by \$1 million so that if it has one designated relative, it is organized or operated with a capital account of at least \$1.25 million, or if it has two designated relatives, it is organized or operated with a capital account of at least \$1.35 million. If this option is selected, the increased capital amount must be reflected in the capital account structure in Exhibit D to this application.

## 18. Errors and Omissions Insurance Policy

Attach, as Exhibit L, a copy of the policy or declaration page for the errors and omissions insurance policy of at least \$1 million as required under s. 662.126, F.S. The policy must list the proposed licensed family trust company as the insured and cover the acts and omissions of officers, directors, managers, and



members acting in a managerial capacity, regardless of whether the person receives a salary or other compensation from the proposed licensed family trust company.

**19. Affiliates**

Attach, as Exhibit M, a list identifying each affiliate or proposed affiliate of the proposed licensed family trust company, by providing the name, address, and a description of the affiliate’s purpose and activities or services.

**20. Third-Party Service Providers**

Attach, as Exhibit N, a list identifying each third-party service provider or proposed third-party service provider, including affiliates and family affiliates, for the proposed licensed family trust company, by providing the name, address, and a detailed description of the services to be provided by such third party.

**21. Depository Account Relations**

Attach, as Exhibit O, a list of all proposed accounts or agreements made by the proposed licensed family trust company to establish depository relations with existing commercial banks, associations, or other financial institutions. Provide the name and address of the depository institution, the type of account maintained, and describe any affiliation with the proposed family trust company by way of ownership, directorship, or management.

**22. Statement Regarding Maintenance of Corporate and Fiduciary Records**

Attach, as Exhibit P, a statement describing in detail how the proposed licensed family trust company will maintain accurate corporate and fiduciary services records in accordance with Rule 69U-162.003(3), F.A.C.

**23. Legal Counsel**

Provide the name of the attorney(s), if any, retained or to be retained to act as counsel to the proposed licensed family trust company.

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**24. List of All Stockholders or Members**

Attach, as Exhibit Q, a complete list of all stockholders or members. The list must state the total number of shares outstanding for the proposed licensed family trust company, and each stockholder’s or member’s name, address, and number of shares owned. For stockholders or members that are entities, state the name, address, and number of shares owned by the entity, along with the names of the stockholders or members of the entity and the number of shares owned in the entity.

**25. Deposit Account**

State the name and address of the financial institution, which must be a state-chartered or national financial institution that has a principal or branch office in Florida, where the proposed licensed family trust company will maintain its deposit account.

Name of Institution: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

\*Florida Office or Branch Address: \_\_\_\_\_

\*Florida Office or Branch City: \_\_\_\_\_ \*Postal Code: \_\_\_\_\_

\*If different from the address above.

**CERTIFICATION,**

I, the undersigned authorized representative of            the proposed licensed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant licensed family trust company named herein, that I have read the foregoing application and all information submitted herewith, that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief, and that the following statements are true:

- (a) The proposed licensed family trust company is not currently transacting business with the general public.
- (b) No proposed director, officer, manager, or member served as a director, officer, or manager, or acted in a managerial capacity, for a trust company or any other financial institution that had a license issued under the financial institutions codes or by the Federal Government or any other state, the District of Columbia, a territory of the United States, or a foreign country that was suspended or revoked within the 10 years preceding the date of the application.
- (c) No proposed director, officer, manager, or member acting in a managerial capacity has been convicted of, or pled guilty or nolo contendere, regardless of whether adjudication of guilt is entered by the court, to a violation of the financial institutions codes, including s. 655.50, chapter 896, or similar state or federal law or related rule, or to a crime involving fraud, misrepresentation, or moral turpitude.
- (d) No proposed director, officer, manager, or member acting in a managerial capacity has had a professional license suspended or revoked within the 10 years preceding the date of the application.
- (e) All information contained in the application, exhibits, and all information submitted in connection with this application is true and correct to the best of my knowledge.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

~~Sworn to and subscribed before me On this \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned notary, personally appeared~~  
~~by \_\_\_\_\_ (name of document signer), who \_\_\_\_\_ is~~  
~~personally known to me or~~  
~~\_\_\_\_\_ produced proved to me through the following identification:~~  
~~\_\_\_\_\_ as identification.~~

\_\_\_\_\_ ~~to be the person who signed the preceding document in my presence and who swore or affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_\_\_ his or \_\_\_\_\_ her knowledge and belief.~~

\_\_\_\_\_  
Notary Public Signature

Notary Seal:

**EXHIBIT A**  
**Articles of Incorporation-~~or Organization~~**

Attach the proposed articles of incorporation\_~~or organization~~.

Form OFR-162-01, Application for License as a Licensed Family Trust Company  
Incorporated by Reference in Rule 69U-162.003, F.A.C.

Revised ~~/2017~~New 11/2015

**EXHIBIT B**  
**Bylaws or Operating Agreement**

Attach the proposed bylaws or operating agreement.

| Form OFR-162-01, Application for License as a Licensed Family Trust Company  
| Incorporated by Reference in Rule 69U-162.003, F.A.C.  
| Revised /2017~~New 11/2015~~

**EXHIBIT C**  
**Organization Chart**

| Attach an organization chart which identifies the organizational hierarchy, titles, names, and functions of the directors, officers, managers, members acting in a managerial capacity, and employees. Include any committees.

| Form OFR-162-01, Application for License as a Licensed Family Trust Company  
Incorporated by Reference in Rule 69U-162.003, F.A.C.  
| Revised /~~2017~~New 11/2015



**EXHIBIT D**  
**Capital Account**

**1. Proposed Capital Account Structure**

Gross Capital Funds \$ \_\_\_\_\_

LESS: Net Organization Expenses \$ \_\_\_\_\_

Net Capital Funds \$ \_\_\_\_\_

Proposed Allocation of Net Capital Funds

Common Stock \$ \_\_\_\_\_  
(Par Value) (Number of Shares)

Paid-In Surplus \$ \_\_\_\_\_

Undivided Profits \$ \_\_\_\_\_

**TOTAL CAPITAL ACCOUNT** \$ \_\_\_\_\_

**2. Assets Comprising the Capital Account per s. 662.132, F.S.**

List each asset, the value of each asset, and each asset's percentage of the total value of assets forming the capital account in accordance with s. 662.132, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account	Asset Value	% of Total
<b>TOTAL ASSETS COMPRISING CAPITAL ACCOUNT</b>		

**3. Proposed Distribution of Stock Ownership**

	Total Number of Shares	% of Total
Proposed Directors, Officers, and Managers		
Controlling Stockholders or Members		
Holding Company		
Balance of Family Members (not already included above)		
<b>TOTAL</b>		<b>100.00%</b>

**4. If a holding company, as that term is defined in Rule 69U-162.002, F.A.C., will be subscribing to 10% or more of the stock or membership interests, please provide the following:**

A. The name and address of the holding company.

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B. Attach a copy of the holding company’s most recent annual report (if any). In addition, attach a copy of the holding company’s current statement of condition (if any). If a current statement of condition for the holding company is not available, please attach a pro forma statement of condition for the holding company as of the proposed opening day for the licensed family trust company.

**5. Complete the following schedule to list all anticipated expenses to be incurred in organizing the proposed licensed family trust company other than investments in land, building, or leasehold improvements. The list should include expenses to be paid during the organizational period and expenses that will be incurred during the organizational period but will be listed as accounts payable or deferred expenses at the time of opening. Attach additional sheets as necessary.**

Expense	Dollar Amount
Attorneys’ Fees	
Consultant Fees	
Appraisals	
Salaries	

Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Other Expenses (and below, list items in excess of \$1,000, including travel, entertainment, office supplies)	
Other expense:	
Other expense:	
Other expense:	
Other expense:	
Accounts Payable at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Deferred Expenses at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Total Expenses of Organization	
LESS: Pre-Opening Income	
LESS: Expenses eligible for capitalization under U.S. Generally Accepted Accounting Principles	
Net Organization Expenses	
Describe the Source(s) of Pre- <del>opening</del> <u>Opening</u> Income:	

## EXHIBIT E - Composite

Attach a completed Form OFR-162-Bio, "Biographical Report," for each proposed director, officer, manager, or member acting in a managerial capacity.

| Form OFR-162-01, Application for License as a Licensed Family Trust Company  
| Incorporated by Reference in Rule 69U-162.003, F.A.C.

| Revised /2017~~New 11/2015~~

## **EXHIBIT F - Composite**

Attach a completed Form OFR-162-Bio, "Biographical Report," for each proposed controlling stockholder or member.

Form OFR-162-01, Application for License as a Licensed Family Trust Company  
Incorporated by Reference in Rule 69U-162.003, F.A.C.

Revised /2017~~New 11/2015~~

**EXHIBIT G**  
**Services to be Provided**

List each service the proposed licensed family trust company will provide, and describe each such service in detail. Please attach additional sheets as necessary.

Service	Detailed Description of the Services



*2. List of Family Members – Entities*

Attach additional sheets as necessary to include all family member entities.

In the first column, identify the type of family member entity under s. 662.111(11), F.S. (family affiliate, trust, probate estate, or charitable foundation or entity).

In the second column, provide the name of the entity.

In the third column, provide the facts of the family member entity’s qualification as a family affiliate, trust, probate estate, or charitable foundation or entity, including the relationship to any family member who is a natural person.

List One of the Following: Family Affiliate, Trust, Probate Estate, or Charitable Foundation or Entity	Name of Family Member Entity	Qualifying Facts



**EXHIBIT I**  
**Genealogical Chart**

Attach a genealogical chart or table that includes all family members and that graphically depicts the manner and degree of kinship to the designated relative(s).

**EXHIBIT J**

**Current or Former Employees to Whom Services Will ~~be~~ Provided**

List each current or former employee to whom services will be provided. Attach additional sheets as necessary, but the number of current or former employees to whom services will be provided may not exceed 35. Each individual must be employed by or formerly employed by the family trust company or one or more trusts, companies, or other entities that are family members.

Name of Current or Former Employee	Dates of Employment		Title/Capacity	Name of Qualifying Employer of Former Employer
	From MM/DD/YYYY	To MM/DD/YYYY		

**EXHIBIT K**  
**Fidelity Bonds**

Attach a copy of the policy declaration page for each fidelity bond procured and maintained for each director, officer, manager, member acting in a managerial capacity, and employee in accordance with s. 662.126, F.S.

**EXHIBIT L**  
**Errors and Omissions Insurance**

Attach a copy of the policy declaration page for the errors and omissions insurance procured and maintained in accordance with s. 662.126, F.S.

**EXHIBIT M**  
**Affiliates**

If the proposed licensed family trust company has any affiliates or proposes to have any affiliates, please provide the name, address, how the entity is affiliated, and describe the nature of the affiliate's business or activities. Attach additional sheets as necessary.

Name of the Affiliate	Address	How Affiliated	Description of the Nature of the Affiliate's Business or Activities

**EXHIBIT N**  
**Third-Party Service Providers**

Provide the following information concerning any third-party service providers. Attach additional sheets as necessary.

Name of Service Provider	Address, City, State	Description of Services Provided

**EXHIBIT O**  
**Depository Account Relations**

Attach a list of all proposed accounts or agreements made by the proposed licensed family trust company to establish depository relations with existing commercial banks, associations, or other financial institutions. Provide the name and address of the depository institution, the type of account maintained, and describe any affiliation with the proposed family trust company by way of ownership, directorship, or management. Attach additional sheets as necessary.

Name of the Depository Institution	Address	Type of Account	Description of Any Affiliation with the Proposed Licensed Family Trust Company

**EXHIBIT P**

**Statement Regarding Maintenance of Corporate and Fiduciary Records**

Please refer to the requirements in Rule 69U-162.003(3), F.A.C., for the statement regarding the maintenance of corporate and fiduciary records.



**EXHIBIT Q**  
**List of All Stockholders or Members**

Please provide the following information. Attach additional sheets as necessary.

Name of Individual or Entity*	Address	Nature and Degree of Relationship to Designated Relative	Number of Shares Owned	*For each Entity, list the <del>n</del> Names of the <del>s</del> Stockholders or <del>m</del> Members of the Entity, the <del>n</del> Nature and <del>d</del> Degree of <del>r</del> Relationship to <del>the</del> Designated Relative, and the <del>n</del> Number of <del>s</del> Shares <del>O</del> wned in the Entity
<b>LICENSED FAMILY TRUST COMPANY'S TOTAL NUMBER OF OUTSTANDING SHARES:</b>				

## APPLICATION TO REGISTER AS A FAMILY TRUST COMPANY

*Form OFR-162-02*

*New 11/2015*

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### General Instructions

This form is the application to register as family trust company, as defined in s. 662.111(12), F.S. The application consists of the form and Exhibits A-H, all of which must be fully completed and submitted before the Office will begin processing of the application.

- Exhibit A Family Members
- Exhibit B Current or Former Employees to Whom Services ~~Will~~ ~~Be~~ Provided
- Exhibit C Genealogical Chart
- Exhibit D Articles of Incorporation<sup>1</sup> ~~or Organization~~
- Exhibit E Bylaws or Operating Agreement
- Exhibit F Capital Account
- Exhibit G Statement Regarding Maintenance of Corporate and Fiduciary Records
- Exhibit H List of All Stockholders or Members

**Authorized Representative.** The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed family trust company. The authorized representative must be an officer or director, if the proposed family trust company will be organized as a corporation, or a manager, officer, or member, if the proposed family trust company will be organized as a limited liability company.

The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed family trust company's authorized representative.

~~The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Chapter 69U-162, F.A.C.~~ All statutes, rules, and forms relating to family trust companies are available at the

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<sup>1</sup> ~~The references herein to Articles of Incorporation include Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to s. 662.123, F.S.~~

Office of Financial Regulation, Division of Financial Institution's website:  
<http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

The nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation is attached for deposit into the Financial Institutions' Regulatory Trust Fund.

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211
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This application will not be deemed to be filed until the applicant has provided the Office with all information required.

# APPLICATION

## 1. Name of the Proposed Family Trust Company

\_\_\_\_\_

## 2.- Current Street Address and Telephone Number of the Physical Location in this State of the Proposed Family Trust Company's Principal Place of Operations

Street Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number (if any): \_\_\_\_\_

## 3. Addresses of Any Branch Office Locations

Address	City	State	Postal Code

## 4. Registered Agent in this State for the Proposed Family Trust Company

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

**5.- The Proposed Family Trust Company’s Authorized Representative**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**6.- The Proposed Family Trust Company’s Correspondent for Purposes of this Application (if other than the Authorized Representative)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**7. Designated Relative**

Last Name	First	Middle and Maiden (if applicable)	Suffix
Date of Birth: _____			

**8. Family Members**

Provide the following information on Exhibit A.

*Natural Persons.* For each family member who is a natural person, provide the full name, date of birth, and state the facts of the family member’s relation to the designated relative(s) and qualification as a “family member” under Paragraph 662.111(12)(a), (b), (c), or (d), F.S. as that term is defined in Chapter 662, F.S.

*Entities.* For each family member which is not a natural person, but which qualifies as a “family member” under Paragraph 662.111(12)(e), (f), (g), (h), (i), or (j), as defined in Chapter 662, F.S. ~~(such as a family affiliate, trust established by a family member, trust established by an individual who is not a family member, the probate estate of a family member, the probate estate of an individual who is not a family member, a charitable foundation or other charitable entity)~~, provide the entity’s name, address, and state the facts of the entity’s qualification as a family member, ~~as defined in Chapter 662, F.S.~~ The facts must include the identity of the family member(s) who are natural persons through which the entity qualifies as a family member.

**9. Current or Former Employees to Whom Services Will Be Provided**

For each individual who is not a family member but who qualifies under s. 662.111(12)(d), F.S., as an individual to whom the family trust company will provide services, provide, in Exhibit B, the individual’s full name and whether the individual is a current or former employee of the family trust company, or one or more trust companies, or other entities that are family members. Provide the name of the entity with which the individual was or is employed, the dates of employment, and title, if applicable. The number of current or former employees to whom services will be provided may not exceed 35.

**10. Genealogical Chart**

Provide, as Exhibit C, a genealogical chart or depiction that includes all of the family members and the nature and degrees of relation to the designated relative.

**11. Articles of Incorporation<sup>2</sup> ~~or Organization~~**

Provide, as Exhibit D, a copy of the proposed articles of incorporation, ~~or organization~~, which must include the following minimum information pursuant to s. 662.123, F.S.:

- (a) The name of the proposed family trust company.
- (b) The purpose for which the company is formed, which must clearly identify the restricted activities permissible to a family trust company.
- (c) A statement that the company will not offer its services to the general public.
- (d) A statement affirming that the articles of incorporation, ~~certificate of incorporation, or~~ ~~articles of organization~~ will not be amended without prior ~~-~~written notice to the office.

Additionally,  
~~(e) Insert~~include the following statement on the last page information to be completed for completion by the Office upon approval:

The foregoing Articles of Incorporation ~~(or Organization)~~ contain the information required under

<sup>2</sup> The references herein to Articles of Incorporation include Articles of Organization, Certificate of Incorporation, Certificate of Formation, or Certificate of Organization pursuant to s. 662.123, F.S.




**14. Deposit Account**

State the name and address of the financial institution, which must be a state-chartered or national financial institution that has a principal or branch office in Florida, ~~this state~~, where the family trust company will maintain a deposit account.

Name of Institution: \_\_\_\_\_

~~Name of Institution~~

Address: \_\_\_\_\_

City Address: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

\*Florida Office Address: \_\_\_\_\_

\*Florida Office City: \_\_\_\_\_ \*Postal Code: \_\_\_\_\_

\* If different from the address above.

**15. Applicable State and Local Business Licenses, Charters, and Permits**

List all applicable state and local business licenses, charters, and permits obtained or that will be obtained.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**16. Capital Account**

Complete and provide all information required by the attached Exhibit F.



## **17. Statement Regarding Maintenance of Corporate and Fiduciary Records**

Attach, as Exhibit G, a statement that describes in detail how the proposed family trust company will maintain accurate corporate and fiduciary services records. The statement must identify by name any automated accounting system software or third-party accounting service provider to be used for corporate and fiduciary accounting. Any fiduciary accounting system should provide fiduciary accounting separate from corporate accounts as provided in s. 662.127, F.S., and in accordance with ss. 736.0810 and 736.08135, F.S. (2014), incorporated by reference in Rule 69U-162.004(3), F.A.C., and Rule 5.346, Fiduciary Accounting, of the Florida Probate Rules, effective 01/01/2011, incorporated by reference in Rule 69U-162.004(3), F.A.C. If accounting and bookkeeping functions are to be performed off the premises of the proposed family trust company's principal place of business, name the servicing agent, and describe any affiliation by way of ownership, directorship, or common employment of personnel which the proposed family trust company may have with the servicing agent.

## **18. List of All Stockholders or Members**

Attach, as Exhibit H, a complete list of all stockholders or members. The list must state the total number of shares outstanding for the proposed family trust company, and each stockholder's or member's name, address, and number of shares owned. For stockholders or members that are entities, state the name, address, and number of shares owned by the entity, along with the names of the stockholders or members of the entity and the number of shares owned in the entity.

**CERTIFICATION**

I, the undersigned authorized representative of \_\_\_\_\_, the proposed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant named herein; that the applicant is a family trust company as defined under Chapter 662, F.S.; that proposed family trust company's operations will comply with ss. 662.1225, 662.123(1), 662.124, 662.125, 662.127, 662.131, and 662.134, F.S.; that I have read the foregoing application and all information submitted herewith; and that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

~~Sworn to and subscribed before me~~ On this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_, by

~~before me, the undersigned notary, personally appeared~~

\_\_\_\_\_-(name of document signer), who  is personally known to me or who

~~produced proved to me through the following identification:~~

\_\_\_\_\_ as identification. \_\_\_\_\_ to be the person who signed the preceding document in my presence and who swore or affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_\_\_ his or \_\_\_\_\_ her knowledge and belief.

\_\_\_\_\_  
Notary Public Signature

Notary Seal:



2. *List of Family Members – Entities*

Attach additional sheets as necessary to include all family member entities.

In the first column, identify the type of family member entity under s. 662.111(11), F.S. (family affiliate, trust, probate estate, or charitable foundation or entity).

In the second column, provide the name of the entity.

In the third column, provide the facts of the family member entity’s qualification as a family affiliate, trust, probate estate, or charitable foundation or entity, including the relationship to any family member who is a natural person.

<b>List One of the Following: Family Affiliate, Trust, Probate Estate, or Charitable Foundation or Entity</b>	<b>Name of Family Member Entity</b>	<b>Qualifying Facts</b>

**EXHIBIT B**

**Current or Former Employees to Whom Services Will Be Provided**

List each current or former employee to whom services will be provided. Attach additional sheets as necessary, but the number of current or former employees to whom services will be provided may not exceed 35. Each individual must be employed by or formerly employed by the family trust company or one or more trusts, companies, or other entities that are family members.

Name of Current or Former Employee	Dates of Employment		Title/Capacity	Name of Employer of Former Employer
	From MM/DD/YYYY	To MM/DD/YYYY		

**EXHIBIT C**  
**Genealogical Chart**

Provide a genealogical chart or table that includes all of the family members and the nature and degrees of relation to the designated relative.

**EXHIBIT D**

**Articles of Incorporation ~~or Organization~~**

~~Provide a copy of the proposed family trust company's articles of incorporation or articles of organization, which must contain the minimum information required under s. 662.123, F.S.~~

**EXHIBIT E**  
**Bylaws or Operating Agreement**

Provide a copy of the proposed family trust company's bylaws or operating agreement.



**EXHIBIT F**  
**Capital Account**

**1. Proposed Capital Account Structure**

Gross Capital Funds \$ \_\_\_\_\_

LESS: Net Organization Expenses \$ \_\_\_\_\_

Net Capital Funds \$ \_\_\_\_\_

**Proposed Allocation of Net Capital Funds**

Common Stock \$ \_\_\_\_\_ (Par Value) \_\_\_\_\_ (Number of Shares)

Paid-In Surplus \$ \_\_\_\_\_

Undivided Profits \$ \_\_\_\_\_

**TOTAL CAPITAL ACCOUNT** \$ \_\_\_\_\_

**2. Assets Comprising the Capital Account per s. 662.132, F.S.**

List each asset, the value of each asset, and each asset's percentage of the total value of assets forming the capital account in accordance with s. 662.132, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account	Asset Value	% of Total
<b>TOTAL ASSETS COMPRISING CAPITAL ACCOUNT</b>		

**3. Proposed Distribution of Stock Ownership**

	Total Number of Shares	% of Total
Proposed Directors, Officers, and Managers		
Controlling Stockholders or Members		
Holding Company		
Balance of Family Members (not already included above)		
<b>TOTAL</b>		100.00%

**4. If a holding company, as that term is defined in Rule 69U-162.002, F.A.C., will be subscribing to 10% or more of the stock or membership interests, please provide the following:**

A. The name and address of the holding company.

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B. Attach a copy of the holding company’s most recent annual report (if any). In addition, attach a copy of the holding company’s current statement of condition (if any). If a current statement of condition for the holding company is not available, please attach a pro forma statement of condition for the holding company as of the proposed opening day for the family trust company.

**5. Complete the following schedule to list all anticipated expenses to be incurred in organizing the proposed family trust company other than investments in land, building, or leasehold improvements. The list should include expenses to be paid during the organizational period and expenses that will be incurred during the organizational period but will be listed as accounts payable or deferred expenses at the time of opening. Attach additional sheets as necessary.**

Expense	Dollar Amount
Attorneys’ Fees	
Consultant Fees	
Appraisals	
Salaries	

Application, Investigation, Incorporation Fees	
Lease or Option Fees	
Other Expenses (and below, list items in excess of \$1,000, including travel, entertainment, office supplies)	
Other expense:	
Other expense:	
Other expense:	
Other expense:	
Accounts Payable at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Deferred Expenses at opening (and below, describe in detail any item in excess of \$1,000)	
Item:	
Item:	
Item:	
Item:	
Total Expenses of Organization	
LESS: Pre-Opening Income	
LESS: Expenses eligible for capitalization under U.S. Generally Accepted Accounting Principles	
Net Organization Expenses	
Describe the Source(s) of Pre-opening Income:	

**EXHIBIT G**  
**Statement Regarding Maintenance of Corporate and Fiduciary Records**

Form OFR-162-02, Application to Register as a Family Trust Company  
Incorporated by Reference in Rule 69U-162.004, F.A.C.

Revised /2017 ~~New 11/2015~~

19 of 21



FAMILY TRUST COMPANY'S TOTAL NUMBER <u>OF OUTSTANDING SHARES:</u>			OF OUTST ANDIN G SHARES ÷	

Form OFR-162-02, Application to Register as a Family Trust Company  
 Incorporated by Reference in Rule 69U-162.004, F.A.C.

Revised /2017 New 11/2015

## APPLICATION TO REGISTER AS A FOREIGN LICENSED FAMILY TRUST COMPANY

*Form OFR-162-03*

*New  
11/2015*

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### General Instructions

This form is the application to register as a foreign licensed family trust company, as that term is defined in s. 662.111(15), F.S. ~~The terms used in this form are as defined in s. 662.111, F.S., or, if not defined therein, in Rule Chapter 162, F.A.C.~~ All statutes, rules, and forms relating to foreign licensed family trust companies are available at the Office of Financial Regulation, Division of Financial Institution's website: <http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>.

**Authorized Representative.** The application must be completed and affirmed under penalty of perjury by an authorized representative of the proposed foreign licensed family trust company. The authorized representative must be an officer or director, if the proposed foreign licensed family trust company will be organized as a corporation, or a manager, officer, or member, if the proposed foreign licensed family trust company will be organized as a limited liability company. The authorized representative may designate a correspondent or legal representative to correspond with the Office for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true remains with the proposed foreign licensed family trust company's authorized representative.

If additional space is needed to complete the information required by this form, attach additional pages as necessary and identify the question to which the additional pages pertain.

Upon completion, submit the application, along with the nonrefundable \$5,000 registration application fee payable to the Office of Financial Regulation to:

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211
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This application will not be deemed to be filed until the applicant has provided the Office with all information required.



# APPLICATION

**1. Name of the Foreign Licensed Family Trust Company**

\_\_\_\_\_

**2. Principal Jurisdiction - Current Street Address and Telephone Number of the Physical Location of the Foreign Licensed Family Trust Company's Principal Place of Business in its Principal Jurisdiction**

Street Address Line 1: \_\_\_\_\_

Street Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ - Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Facsimile Number: \_\_\_\_\_

\_\_\_\_\_

**3. Name, Address, and Telephone Number of the Foreign Licensed Family Trust Company's Supervisory or Regulatory Authority in its Principal Jurisdiction:**

Name of Authority: \_\_\_\_\_

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

\_\_\_\_\_  
Telephone Number: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Facsimile Number: \_\_\_\_\_

\_\_\_\_\_

Website Address: \_\_\_\_\_

**4. Florida - Current Street Address and Telephone Number of the Physical Location in Florida of the Foreign Licensed Family Trust Company's Principal Place of Operations**

Street Address Line 1: \_\_\_\_\_

Street Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

**5. Current Street Address and Telephone Number of Any Other Offices in Florida**

Street Address	City	Postal Code	Telephone Number

**6. Registered Agent in Florida**

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

**7. The Foreign Licensed Family Trust Company's Authorized Representative or Correspondent for Purposes of this Application**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email: \_\_\_\_\_

\_\_\_\_\_

**8. Deposit Account**

State the name and address of the financial institution, which must be a state-chartered or national financial institution that has a principal or branch office in Florida, this state, where the foreign licensed family trust company will maintain a deposit account.

Name of Institution: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Florida Office Address:\* \_\_\_\_\_

Florida Office City: \_\_\_\_\_ Postal Code: \_\_\_\_\_

\* If different from the address above.

**9. Certificate of Good Standing and Proof that the Organization of the Foreign Licensed Family Trust Company in its Principal Jurisdiction is Similar to that of a Family Trust Company as Defined in Chapter 662, F.S.**

Provide, as Exhibit A, a certified copy of a certificate of good standing, or an equivalent document, issued by the licensing official or agency in the foreign licensed family trust company's principal jurisdiction, and authenticated by the official having custody of records in the foreign licensed family trust company's principal jurisdiction, along with:

- (a) a copy of the foreign licensed family trust company's articles of incorporation, certificate of incorporation, or articles of organization, or other equivalent document, for its operations in its principal jurisdiction;
- (b) a copy of the bylaws or operating agreement or equivalent document for its operations in its principal jurisdiction;
- (c) a description of all types of the services the foreign licensed family trust company is authorized by law to provide in its principal jurisdiction and the services it provides;
- (d) a description of the types of persons or entities (for example, one or more families, family members, related interests of family members, company employees, members of the general public, unrelated persons and/or businesses, and/or others) to whom the foreign licensed family trust company is authorized by law to provide services in its principal jurisdiction and an identification of the types of or persons or entities to whom the company provides is providing services in its principal jurisdiction; and
- (e) a complete copy of the initial licensing application or equivalent document and information submitted to the licensing official or agency in the foreign licensed family trust company's principal jurisdiction. ~~The certified of good standing or equivalent document must be authenticated by the official having custody of records in the foreign licensed family trust company's principal jurisdiction.~~

**10. Is the foreign licensed family trust company owned by, or a subsidiary of, a corporation, limited liability company, or other business entity that is organized in or licensed by any foreign country as defined in s. 663.01(3), F.S.?**

Yes  No

**1140. Applicable State and Local Business Licenses, Charters, and Permits**

List all applicable state and local business licenses, charters, and permits obtained or that will be obtained for the company's operations in Florida.

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**1241.- Nonrefundable Application Fee**

    The nonrefundable \$5,000 registration application fee, made payable to the Office of Financial Regulation, is provided with this application for deposit into the Financial Institutions' Regulatory Trust Fund.

**CERTIFICATION**

I, the undersigned authorized representative of \_\_\_\_\_, the foreign licensed family trust company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this application on behalf of the applicant; that the operations of the foreign licensed family trust company will comply with ss. 662.1225, 662.125, ~~662.127~~, 662.131, and 662.134, F.S.; that ~~the applicant~~ ~~it~~ is currently in compliance with the family trust company laws and regulations of its principal jurisdiction; that I have read the foregoing application and all information submitted herewith; and that the application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief. I understand that misrepresentation or failure to reveal information requested may be deemed sufficient cause for the refusal by the Office to authorize the foreign licensed family trust company to operate in this state.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

~~Sworn to and subscribed before me. On this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_, by before me, the undersigned notary, personally appeared~~

\_\_\_\_\_ ~~(name of document signer)~~, who  is personally known to me or

who  ~~produced proved to me through the following identification:~~

\_\_\_\_\_ ~~as~~

~~identification to be the person who signed the preceding document in my presence and who swore or affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_\_\_ his or \_\_\_\_\_ her knowledge and belief.~~

\_\_\_\_\_  
Notary Public Signature

Notary Seal:

**EXHIBIT A**

**Certificate of Good Standing and Proof that the Organization of  
the Foreign Licensed Family Trust Company in its Principal Jurisdiction is  
Similar to that of a Family Trust Company as Defined in Chapter 662, F.S.**

Form OFR-162-03, Application to Register as a Foreign Licensed Family Trust Company  
Incorporated by Reference in Rule 69U-162.005, F.A.C.

Revised /2017~~New 11/2015~~

8 of 8

**Annual Renewal Application**  
*Form OFR-162-04*

**For:**  
**Family Trust Companies**  
**Licensed Family Trust Companies**  
**Foreign Licensed Family Trust Companies**

This form is for use by family trust companies, licensed family trust companies, and foreign licensed family trust companies in applying for renewal of their license or registration, as applicable.

The annual license or registration renewal application must be completed on this form and signed under penalty of perjury by the applicant's authorized representative as that term is defined in s. 662.111, F.S. The authorized representative may designate a correspondent or legal representative to correspond with the Florida Office of Financial Regulation, Division of Financial Institutions ("Office") for the purpose of inquiries and requests for information regarding the application. The duty to ensure that all information provided in the application is complete, correct, and true, remains with the applicant's authorized representative.

All statutes, rules, and forms relating to family trust companies, licensed family trust companies, and foreign licensed family trust companies, are available at the Office's website:  
<http://www.flofr.com/StaticPages/DivisionOfFinancialInstitutions.htm>

Attach additional pages as necessary to complete the information required by this form, identifying the question(s) to which the additional pages pertain. Each application must be accompanied by the applicable nonrefundable filing fee (indicated below), made payable to the Florida Office of Financial Regulation.

Family Trust Companies	\$750.00
Licensed Family Trust Companies	\$1,500.00
Foreign Licensed Family Trust Companies	\$1,000.00

The annual license or registration renewal application form must be submitted to the Office within ~~45~~ 30 days after the end of the calendar year. The annual license or registration renewal application will not be deemed to be filed until the applicant has provided all the information required by this form, along with the applicable filing fee. Upon completion of the application, submit the application, along with the applicable nonrefundable application fee to:

Director, Division of Financial Institutions  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399-0371

Org: 43843020300 Flair Object Code: 001051 EO: V1 Revenue Source Code: 211
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**1. Applicant Information**

Family Trust Company  Licensed Family Trust Company  Foreign Licensed Family Trust Company

Company Name: \_\_\_\_\_

**2. Street Address of Principal Place of Business or Operations (as applicable)**

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_, Florida                      Postal Code: \_\_\_\_\_

Primary Phone Number: \_\_\_\_\_

Facsimile Number (if applicable): \_\_\_\_\_

Email (if applicable): \_\_\_\_\_

Website (if applicable): \_\_\_\_\_

**3. Branch Location(s)**

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Primary Phone Number: \_\_\_\_\_

Facsimile Number (if applicable): \_\_\_\_\_

**4. Applicant's Authorized Representative**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Mailing Address Line: \_\_\_\_\_

Mailing City: \_\_\_\_\_ Mailing State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Email Address: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

Facsimile Number (if applicable): \_\_\_\_\_



**5. Name and Street Address of Registered Agent in Florida**

Has there been a change in the company’s registered agent since initial licensing or since the prior annual renewal?

Yes       No

If the answer is “yes,” please provide the following information.

Name of Registered Agent: \_\_\_\_\_

Street Address Line 1: \_\_\_\_\_

Street Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

**6. Deposit Account**

Has the company changed depository institutions since initial licensing or since the prior annual renewal?

Yes       No

If the answer if “yes,” please provide the following information regarding the state-chartered or nationally-chartered financial institution with a principal or branch office in this state, where the family trust company, licensed family trust company, or foreign licensed family trust company maintains its deposit account in accordance with s. 662.1225, F.S.

Name of the institution: \_\_\_\_\_

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_, Florida      Postal Code: \_\_\_\_\_

**7. Information Specific to Licensed Family Trust Companies**

(a) Have there been any changes to the licensed family trust company’s operations, principal place of business, directors, officers, managers, members acting in a managerial capacity, or designated relatives since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please describe the changes in detail. Attach additional sheets as necessary.

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(b) Have there been any changes to the licensed family trust company’s fidelity bond since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please attach copies of the current policy or declaration page for each fidelity bond procured and maintained for each director, officer, manager, member acting in a managerial capacity, and employee in accordance with s. 662.126, F.S. In the alternative, provide increased capital account amounts in accordance with s. 662.126, F.S. The capital account information provided in section 7(d) below must reflect the increased amount.

(c) Have there been any changes to the licensed family trust company’s errors and omissions insurance policy since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please attach a copy of the current policy or declaration page for the errors and omissions insurance procured and maintained in accordance with s. 662.126, F.S.

(d) Have there been any changes in the licensed family trust company’s capital account since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please provide the following information regarding the capital account, which must meet the requirement of s. 662.124, F.S. List each asset comprising the capital account, asset value, and the percentage of the total value, which evidences the licensed family trust company’s compliance with capital account requirement pursuant to s. 662.124, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account <sup>1</sup>	Asset Value	% of Total
TOTAL ASSETS COMPRISING CAPITAL ACCOUNT		

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<sup>1</sup> Assets comprising the capital account of the licensed family trust company must consist of cash, United States Treasury obligations, or any combination thereof, and have an aggregate market value in accordance with s. 662.132(1)(b), F.S.

**8. Information Specific to Family Trust Companies**

(a) Have there been any changes to the family trust company’s operations, principal place of business, directors, officers, managers, members acting in a managerial capacity, or designated ~~relative relatives~~ since the end of        the prior ~~calendar~~ year?

- Yes                       No

If the answer is “yes,” please describe the changes in detail. Attach additional sheets as necessary.

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(b) Have there been any changes in the family trust company’s capital account since the end of the prior calendar year?

- Yes                       No

If the answer is “yes,” please provide the following information regarding the capital account, which must meet the requirement of s. 662.124, F.S. List each asset comprising the capital account, asset value, and the percentage of the total value, which evidences the family trust company’s compliance with capital account requirement pursuant to s. 662.124, F.S. Attach additional sheets as necessary.

Assets Comprising Capital Account <sup>2</sup>	Asset Value	% of Total
<b>TOTAL ASSETS COMPRISING CAPITAL ACCOUNT</b>		

<sup>2</sup> Assets comprising the capital account of the family trust company must consist of cash, United States Treasury obligations, or any combination thereof, and have an aggregate market value in accordance with s. 662.132(1)(b), F.S.

**9. Information Specific to Foreign Licensed Family Trust Companies**

(a) Has the telephone number or the physical location of the foreign licensed family trust company’s principal place of business in its principal jurisdiction changed since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please provide the current telephone number and street address of the physical location of the foreign licensed family trust company’s principal place of business in its principal jurisdiction.

Street Address Line 1: \_\_\_\_\_

Street Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

(b) Has there been a change to the foreign licensed family company’s supervisory or regulatory authority in its principal jurisdiction, including telephone number and address, since the end of the prior calendar year?

Yes                       No

If the answer is “yes,” please provide the name, address, and telephone number of the foreign licensed family trust company’s supervisory or regulatory authority in its principal jurisdiction:

Name of Authority: \_\_\_\_\_

Address Line 1: \_\_\_\_\_

Address Line 2: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Postal Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

(c) Attach a certified copy of a certificate of good standing, or an equivalent document, issued by the licensing official or agency in the foreign licensed family trust company’s principal jurisdiction, along with: (a) a description of the services the foreign licensed family trust company is authorized to provide in its principal jurisdiction and the services it provides; and (b) a description of the types of persons or entities to whom the foreign licensed family trust company is authorized to provide services in its principal jurisdiction and an identification of the types or persons or entities to whom the company is providing services in its principal jurisdiction.

(d) If the company’s articles of organization or articles of incorporation, or bylaws or operating agreement, have been amended and/or restated, please attach a copy of such amended and/or restated documents.

**CERTIFICATION**

I, the undersigned authorized representative of the

\_\_\_\_\_ Family Trust Company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this renewal application on behalf of the applicant named herein; that I have read the foregoing renewal application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief; that the company does not, has not, and will not provide services to the public; that the applicant's operations are in compliance with ss. 662.1225, 662.123(1), 662.124, 662.125, 662.127, 662.131, and 662.134, F.S., and Chapter 896, F.S., or similar state or federal law, or related rule or regulation; and that this statement is executed with the knowledge that misrepresentation or failure to reveal information requested by this renewal application form may be deemed sufficient cause for the Office to refuse to renew the registration.

\_\_\_\_\_ Licensed Family Trust Company applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this renewal application on behalf of the applicant named herein; that I have read the foregoing renewal application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief; that the company does not, has not, and will not provide services to the public; that the applicant has operated and is operating in full compliance with Chapter 662, F.S., Rule Chapter 69U-162, F.A.C., and Chapter 896, F.S., or similar state or federal law, or any related rule or regulation; and that this statement is executed with the knowledge that misrepresentation or failure to reveal information requested by this renewal application form may be deemed sufficient cause for the Office to refuse to renew the license.

\_\_\_\_\_ Foreign Licensed Family Trust Company

applicant named herein, hereby affirm, under penalty of perjury, that I am authorized to make this renewal application on behalf of the applicant named herein; that I have read the foregoing renewal application and all information submitted herewith is true, complete, and correct to the best of my knowledge and belief; that the company does not, has not, and will not provide services to the public; that the applicant's ~~operations is operating~~ are in compliance with ss. 662.1225, 662.125, 662.131, and 662.134, F.S., and in compliance with the family trust company laws and regulations of the applicant's principal jurisdiction; ~~in accordance with all applicable provisions of Chapter 662, F.S. and Rule Chapter 69U-162, F.A.C.; that the applicant has operated in compliance with Chapter 896, F.S., or similar state or federal law, or any related rule or regulation;~~ and that this statement is executed with the knowledge that misrepresentation or failure to reveal information requested by this renewal application form may be deemed sufficient cause for the Office to refuse to renew the ~~license or~~ registration.

Signature of Authorized Representative: \_\_\_\_\_

Name of Authorized Representative: \_\_\_\_\_

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

Sworn to and subscribed before me ~~On~~ this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_, ~~by before me, the undersigned notary,~~ personally appeared \_\_\_\_\_ ~~(name of document signer),~~

~~\_ who      is personally known to me or who      produced proved to me through the following~~

~~identification: \_\_\_\_\_ as~~

~~identification. to be the person~~

~~who signed the preceding document in my presence and who swore or affirmed to me that the statement and contents of the document are truthful and accurate to the best of \_\_\_\_\_ his or \_\_\_\_\_ her knowledge and belief.~~

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Notary Public Signature

Notary Seal:

# ATTACHMENT 3



**FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION  
AGENDA ITEM #3: REQUEST APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE**

**Action Requested**

The OFR respectfully requests approval to publish a Notice of Proposed Rule for Rule 69U-120.0451, F.A.C., relating to the financial reports that banks, associations, and non-deposit trust companies must file, and Rule 69U-120.730, F.A.C., relating to the semiannual assessments that banks and non-deposit trust companies pay.

**Summary and Justification of Rules**

*69U-120.0451 Financial Reports*

This rule governs the consolidated report of condition and income (“Call Report”) that state banks, state associations, and state trust companies (non-deposit) must file on a quarterly basis.

The proposed rule creates a definition for “Call Report” for state banks and state associations that cites the specific provisions of federal law governing call reports and filing with the Federal Financial Institutions Examination Council (FFIEC). For state trust companies, which have no federal regulator, the proposed rule defines “Call Report” as Form OFR-U-130A, “Consolidated Financial Reports for Non-Deposit Trust Companies,” (rev. \_\_/2017). The proposed rule will incorporate the form by reference, add a link, update OFR contact information, and add the incorporating rule into the form’s footer.

The proposed rule updates the definition of “appropriate federal regulatory agency” for state associations by deleting “Office of Thrift Supervision” and by properly reflecting that, pursuant to Section 312(b)(2)(C) of the Dodd-Frank Act, the FDIC is the appropriate federal regulatory agency for such entities.

The proposed rule updates subsection (2) to reflect that state bank and state association call reports are no longer filed with the OFR or in paper format but rather are electronically filed with the FFIEC pursuant to federal law. Because there is no requirement to file the report with the OFR, the proposed rule deletes the language in existing subsection (3), which currently provides that the timely electronic filing of the Call Report with the FFIEC may satisfy the OFR’s requirement.

The proposed rule deletes the generally-applicable definition of “timely filed” in subsection (1) because the timeliness of filings by state banks and associations is now addressed under subsection (2). The timeliness of filings by state trust companies, which have no federal counterpart regulator, is addressed under subsection (3), which permits the filing of Form OFR-U-130A by mail or electronically. For consistency with the proposed rule for semiannual assessments, as discussed below under Rule 69U-120.730, F.A.C., the amended rule provides that reports sent by mail must be “received” by the OFR by the deadline, rather than “postmarked,” and reports sent electronically are timely filed upon the OFR’s electronic receipt of the report by the stated deadline.

The proposed rule updates existing subsection (5), which is renumbered as subsection (4), and replaces “postmarked” with “received” by the OFR with respect to late payment penalties.

Finally, the proposed rule deletes as unnecessary the words “chartered” and “commercial” in reference to state banks.

#### *Rule 69U-120.730 Bank and Trust Company Assessments*

The OFR proposes to amend the semiannual assessments rule to implement the 2015 legislative amendments to Section 655.047, F.S., pertaining to semiannual assessments for financial institutions, including state banks and non-deposit trust companies.

Pursuant to Section 655.047, F.S., each state financial institution must pay the OFR a semiannual assessment based on the total assets as shown on the financial institution’s statement of condition. The assessments are due on or before January 31 and July 31 of each year.

Prior to the legislative amendments in 2015, Section 655.047, F.S., authorized payment of the assessment by check sent through the mail but did not expressly authorize payment via electronic transfer. The statute was amended to authorize a financial institution to pay its semiannual assessments electronically, while still allowing for payment sent by mail. Section 655.047, F.S., was also amended to change the requirement that assessment payments sent by mail to the OFR be “postmarked” on or before January 31 and July 31 of each year; the statute, as amended, now requires that mailed assessment payments be “received by the OFR” on or before January 31 and July 31 of each year. The proposed rule will conform to these changes.

The proposed changes to the rule will also reflect that the timeliness of a payment, if mailed, is based on the date the OFR receives the payment, rather than the mailing postmark. For electronic payments, the timeliness is based on the transmittal date. Additionally, for payments that are mailed, the proposed rule adds the following statement to provide clear guidance to the affected financial institutions: “The timeliness of the payment is determined by the date the OFR receives the payment, rather than the date of the mailing postmark.”

For consistency with the language in the last paragraph of Rule 69U-120.0451, F.A.C., regarding good cause, the proposed rule adds the phrase “such as isolated clerical and other minor errors or omissions.”

Finally, the proposed rule updates the legal citations to rulemaking authority and replaces the general term “Consolidated Report of Condition” with “Call Report, as that term is defined in Rule 69U-120.0451.”

## **Proposed Text of Rules**

### **69U-120.0451 Financial Reports.**

(1) Definitions. As used in this rule section, the following definitions shall apply:

(a) “Annually” means as of December 31 of each calendar year.

(b) “Appropriate federal regulatory agency” means the Federal Deposit Insurance Corporation in the case of a state association or a state, non-member commercial bank, and the Federal Reserve Bank in the case of a state, member commercial bank, and the Office of Thrift Supervision in the case of a state chartered association.

(c) “Call Report” means, in the case of a state bank or state association, the quarterly bank Consolidated Reports of Condition and Income filed with the Federal Financial Institutions Examination Council (FFIEC) as required by 12 U.S.C. §§ 324 and 1817. If in reference to a state trust company, “Call Report” means Form OFR-U-130A, “Consolidated Financial Reports for Non-Deposit Trust Companies,” (rev. \_\_\_/2017), and incorporated by reference in subsection (3) of this rule.

(d)(e) “Quarterly” means as of March 31, June 30, September 30, and December 31 of each calendar year.

(d) “Timely filed” means that the report is postmarked by the last day of the month following the close of the appropriate calendar quarter. If the last day of a month following the close of the appropriate calendar quarter is on a weekend or holiday, such reports are timely filed if they are postmarked the next business day.

(2) Each state ~~chartered commercial bank and state association~~ shall ~~is required to~~ timely file an accurate and complete Call Report electronically with the FFIEC on a quarterly basis, submit a Consolidated Report of Condition and Consolidated Report of Income to OFR quarterly. Such reports must be timely filed.

(3) To satisfy the requirement of subsection (2) above, a state ~~chartered commercial bank or association~~ may timely file an electronic copy of such report with the appropriate federal regulatory agency.

(3)(4) Each state ~~chartered~~ trust company shall ~~is required to~~ timely file its Call Report with OFR on a quarterly basis using Form OFR-U-130-A, “Consolidated Financial Reports for Non-Deposit Trust Companies,” (rev. \_\_\_/2017) (effective 1-31-96), which is hereby incorporated by reference, and available at <https://www.flrules.org/Gateway/reference.asp?No=Ref-XXXXX>, with OFR quarterly. Each state chartered trust company shall also timely file FFIEC Form 001, Annual Report of Trust Assets (effective 1-31-96), which is hereby incorporated by reference, with OFR annually. If mailed, the report is timely filed if it is received by OFR on or before the last day of the month following the close of the appropriate calendar quarter. The timeliness of the filing is determined by the date OFR receives the report rather than the date of the mailing postmark. A report filed electronically is timely filed upon OFR’s electronic receipt of the report on or before the last day of the month following the close of the appropriate calendar quarter. In any case in which the last day of a month following the close of the appropriate calendar quarter falls on a weekend or holiday, the report is timely filed if it is received (whether by mail or electronic means) by OFR on or before the next business day.

(4)(5) OFR shall levy a late payment penalty of \$100.00 per day for each day that a required financial report is past due, unless the late payment penalty is excused for good cause such as incidental and isolated clerical errors or omissions. For intentional late filing of a financial report, OFR shall levy a late payment penalty of \$1,000.00 per day for each day that a financial report is past due. All late payment penalties shall be received postmarked by OFR within 30 days after receipt of a notice from OFR.

*Rulemaking Authority 655.012(2)(3), 655.045(2)(a) FS. Law Implemented 655.045(2) FS. History—New 1-31-96, Amended 4-8-98, Formerly 3C-120.0451, Amended - - -.*

### **69U-120.730 Bank and Trust Company Assessments.**

(1) Each state ~~commercial bank and state trust company~~ shall pay to OFR a semiannual fee of \$1,000, plus a semiannual assessment based computed on total consolidated assets as shown on the state bank’s Call Report, as that term is defined in Rule 69U-120.0451, Consolidated Report of Condition of the bank or trust company as of the last business day in June and the last business day in December of each year. In the event that a state bank amends its Call Report, Consolidated Report of Condition is amended, and such amendment results in a change in total consolidated total assets, the semiannual assessment shall be based computed on the adjusted total consolidated assets reported in

the amended Call Report Consolidated Report of Condition only if such report is filed postmarked on or before no later than July 31 or January 31 of the current assessment period. No adjustment will be made for amended reports filed postmarked after this date.

(2) Each state trust company shall pay to OFR a semiannual fee of \$1,000, plus a semiannual assessment based on total corporate assets as reported in the state trust company's Call Report on Form OFR-U-130A, which form is incorporated by reference in Rule 69U-120.0451, as of the last business day in June and the last business day in December of each year. In the event that a state trust company amends its Call Report, and such amendment results in a change in total corporate assets, the semiannual assessment shall be based on the adjusted total corporate assets reported in the amended Call Report only if such amended report is filed on or before July 31 or January 31 of the current assessment period. No adjustment will be made for amended reports filed after this date.

(3)(2) ~~In addition to the semiannual assessment fee in subsections subsections (1); and (2) commercial banks and state trust companies shall pay to OFR a semiannual assessment which shall be computed on the following schedule:~~

Assets (in thousands)	Base	Plus	of Assets Over (in thousands)
0	0	0.1200	0
50,000	6,000	0.1050	50,000
100,000	11,250	0.0850	100,000
500,000	45,250	0.0800	500,000
750,000	65,250	0.0550	750,000
1,000,000	79,000	0.0500	1,000,000
1,500,000	104,000	0.0450	1,500,000
<u>2,000,000 2,00,000</u>	<u>126,500 126.500</u>	<u>0.0400</u>	<u>2,000,000</u>

(4)(3) Payment of the semiannual assessment, if mailed, must be received by the OFR on or before January 31 and July 31 of each year. The timeliness of the payment is determined by the date the OFR receives the payment, rather than the date of the mailing postmark. Payment of the semiannual assessment, if made via wire transfer or an automated clearinghouse (ACH), must be transmitted (and reflect a transmittal date of) on or before January 31 and July 31 of each year.

(5)(4) OFR ~~may shall~~ levy a late payment penalty of up to \$100.00 per day or part thereof for each day that a semiannual assessment payment is past due, unless it the late payment penalty is excused for good cause such as isolated clerical and other minor errors or omissions. For intentional late payment filing of a semiannual assessment, OFR shall levy an a administrative fine late payment penalty of up to \$1,000.00 per day for each day that a semiannual assessment is past due.

*Rulemaking Authority 655.012(2)(3), 658.73(1) FS. Law Implemented 655.047(2), 658.73(1)(b) FS. History—New 7-21-81, Amended 6-30-85, Formerly 3C-11.24, 3C-11.024, Amended 12-9-92, 8-9-93, 2-17-97, Formerly 3C-120.730, Amended - - .*

**Material Incorporated by Reference**

[BEGINS ON NEXT PAGE]

**CONSOLIDATED FINANCIAL REPORTS FOR NON-DEPOSIT TRUST COMPANIES**  
**Form OFR-U-130A**

<b>LEGAL TITLE AND ADDRESS OF TRUST COMPANY</b>	<b>STATE CHARTER NUMBER:</b>
	<b>CLOSE OF BUSINESS:</b>

**BALANCE SHEET**

\$000 Omitted

1. Cash and balances due from depository institutions		
a. Non-interest-bearing balances		
b. Interest-bearing balances		
Subtotal Cash and Due From Balances		
2. Securities		
3. Premises and fixed assets		
4. Other assets (describe below items that exceed 25% of this item)		
a.		
b.		
c.		
d.		
Subtotal other assets		
5. Total assets		
6. Liabilities (describe below items that exceed 25% of this item)		
a.		
b.		
c.		
d.		
7. Equity capital		
a. Common stock		
b. Surplus		
c. Undivided profits		
d. Other reserves		
Subtotal equity capital		
8. Total liabilities and capital		

LEGAL TITLE AND ADDRESS OF TRUST COMPANY	STATE CHARTER NUMBER:
	CLOSE OF BUSINESS:

## INCOME STATEMENT

\$000 Omitted

1. Interest income		
a. Income from balances due from depository institutions		
b. Interest and dividend income on securities		
2. Interest expense		
3. Fees for trust services		
4. Other non interest income (describe below items that exceed 25% of this item)		
a.		
b.		
c.		
d.		
5. Salary and employee benefits		
6. Other non interest expense (describe below items that exceed 25% of this item)		
a.		
b.		
c.		
d.		
7. Income before income taxes and extraordinary items		
8. Applicable income taxes		
9. Extraordinary items and other adjustments		
9. Net income		

Return to:                   Office of Financial Regulation  
                                  [Division of Financial Institutions](#)  
                                  200 East Gaines Street  
                                  Tallahassee, FL 32399-0371  
                                  (850) 410-9800/111 - Telephone  
                                  (850) 410-9548 -- Fax  
                                  [Email: OFRfinancialinstitutions@flofr.com](mailto:OFRfinancialinstitutions@flofr.com)

***NOTE: To avoid a late payment penalty, this report must be received by the OFR on or before postmarked by the last day of the month following the end of the appropriate calendar quarter.***

# ATTACHMENT 4

**FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION  
AGENDA ITEM #4: REQUEST APPROVAL TO PUBLISH NOTICE OF PROPOSED RULE**

**Action Requested**

The OFR respectfully requests approval to publish a Notice of Proposed Rule for Rule 69U-110.045, F.A.C., which governs reports that state credit unions must file, and Rule 69U-110.053, F.A.C., which governs semiannual assessments that credit unions pay.

**Summary and Justification of Rules**

*Rule 69U-110.045 Reports to OFR*

The proposed rule updates and clarifies the definition and electronic filing of the quarterly report of condition – the “NCUA 5300” – that each credit union must file as required by federal law (12 C.F.R. § 741.6). The proposed rule further updates the filing deadlines so that they are consistent with National Credit Union Administration (NCUA) requirements. Additionally, the proposed rule provides that the OFR will not levy an administrative fine under Paragraphs 655.045(2)(a) or (b), F.S., unless the NCUA 5300 is filed after the deadlines established by the NCUA. These rule changes incorporate and supersede the provisions in the OFR’s Order of General Application on this subject issued on June 17, 2016. (*In Re: Deadline for Florida State-Chartered Credit Unions to File Quarterly Reports of Financial Condition*, Admin. Proceeding Docket No.: 66816-FI.)

*Rule 69U-110.053 Credit Union Assessments*

The OFR proposes to amend the semiannual assessments rule to implement the 2015 legislative amendments to Section 655.047, F.S., pertaining to semiannual assessments for financial institutions, including credit unions.

Pursuant to Section 655.047, F.S., each state financial institution must pay the OFR a semiannual assessment based on the total assets as shown on the financial institution’s statement of condition. The assessments are due on or before January 31 and July 31 of each year.

Prior to the legislative amendments in 2015, Section 655.047, F.S., authorized payment of the assessment by check sent through the mail but did not expressly authorize payment via electronic transfer. The statute was amended to authorize a financial institution to pay its semiannual assessments electronically, while still allowing for payment sent by mail. Section 655.047, F.S., was also amended to change the requirement that assessment payments sent by mail to the OFR be “postmarked” on or before January 31 and July 31 of each year; the statute, as amended, now requires that mailed assessment payments be “received by the OFR” on or before January 31 and July 31 of each year. The proposed rule will conform to these changes.

The proposed changes to the rule will also reflect that the timeliness of a payment, if mailed, is based on the date the OFR receives the payment, rather than the mailing postmark. For electronic payments, the timeliness is based on the transmittal date. Additionally, for payments that are mailed, the proposed rule adds the following statement to provide clear guidance to the affected



financial institutions: “The timeliness of the payment is determined by the date the OFR receives the payment, rather than the date of the mailing postmark.”

### **Proposed Text of Rules**

#### **69U-110.045 Reports to OFR.**

As used in this rule chapter, “NCUA 5300” means the quarterly Call Report prepared and filed with the National Credit Union Administration (NCUA) as required by 12 C.F.R. § 741.6. Each credit union shall electronically file ~~prepare and submit~~ an accurate and complete NCUA 5300 for OFR validation by submitting the report through the NCUA system on a quarterly basis. ~~quarterly report of financial condition to the OFR.~~ The NCUA 5300 reports shall reflect the credit union’s condition as of the close of business on March 31, June 30, September 30, and December 31. Each credit union shall file its quarterly NCUA 5300 in accordance with the deadline established pursuant to 12 C.F.R. § 741.6 and the OFR shall not levy an administrative fine under Section 655.045(2)(a) or (b), F.S., unless the NCUA 5300 is filed after such deadline. ~~report electronically with the OFR and National Credit Union Administration (NCUA).~~ Each ~~The~~ credit union shall also electronically file provide the credit union profile report (“Credit Union Profile”) as required by 12 C.F.R. § 741.6 in order to maintain insurance of accounts by the National Credit Union Share Insurance Fund, ~~as provided in NCUA Rule 741.6 (codified at 12 C.F.R. § 741.6 (2006)), which is hereby incorporated by reference.~~ Such reports shall be due no later than April 22, July 22, October 22, and January 22, respectively, of each year. If any due date falls on a weekend or holiday, a quarterly report is timely filed if it is electronically transmitted no later than the next business day.

*Rulemaking Authority 655.012(2) FS. Law Implemented 655.045 FS. History—New 10-31-81, Formerly 3C-30.31, 3C-30.031, Amended 10-8-95, 3-20-02, Formerly 3C-110.045, Amended 3-6-07, - - - .*

#### **69U-110.053 Credit Union Assessments.**

(1) Each state credit union shall pay to OFR a semiannual assessment computed on total assets as shown on the ~~Quarterly Call Report~~ NCUA 5300 (NCUA-5300) of the credit union as of the last business day in June and the last business day in December of each year. In the event that a NCUA 5300 is amended, and such amendment results in a change in consolidated total assets, the semiannual assessment shall be computed on the adjusted total assets reported in the amended NCUA 5300 only if such amended report is filed postmarked no later than July 31 ~~and~~ or January 31 of the current assessment period. No adjustment will be made for amended reports filed postmarked after this date.

(2) No change.

(3) Payment of the A semiannual semi-annual assessment, if mailed, must be received by the OFR no later than is “timely filed” if it is postmarked on or before January 31 and or July 31 of each year. The timeliness of the payment is determined by the date the OFR receives the payment rather than the date of the mailing postmark. If either date falls on a weekend or holiday, a semi-annual assessment is timely filed if it is postmarked on the next business day. Payment of the semiannual assessment, if made via wire transfer or an automated clearinghouse (ACH), must be transmitted (and reflect a transmittal date of) no later than January 31 and July 31 of each year in order to be timely.

(4) The OFR may shall levy a late payment penalty of up to \$100.00 per day or part thereof for each day that a semiannual assessment payment is past due, unless it the late payment penalty is excused for good cause, including isolated clerical and other minor errors. For intentional late payment filing of a semiannual assessment, the OFR shall levy an administrative fine a late payment penalty of up to \$1,000.00 per day for each day that a semiannual assessment payment is past due.

*Rulemaking Authority 655.012(2)(3), 657.053 FS. Law Implemented 655.047(2), 657.053 FS. History—New 8-18-96, Amended 3-11-02, Formerly 3C-110.053, Amended - - - .*

# ATTACHMENT 5

**FINANCIAL SERVICES COMMISSION  
OFFICE OF FINANCIAL REGULATION**

**AGENDA ITEM #5: REQUEST APPROVAL FOR FINAL ADOPTION**

**Action Requested**

The OFR respectfully requests approval for final adoption of Rules 69V-40.0312 and 69V-40.0313, F.A.C., relating to mortgage loan originators, and Rule 69V-180.070, F.A.C., relating to consumer collection agencies.

**Summary and Justification of Rules**

*Rules 69V-40.0312 and 69V-40.0313, F.A.C.*

These proposed amendments will streamline the process for an individual who desires to be licensed as a loan originator in the State of Florida. Currently, the initial application process requires the applicant to be tested on both a national component and a state component. However, the national test component, which is administered by the National Mortgage Licensing System & Registry (NMLS), now includes a section called the Uniform State Test (UST). The UST material tests applicants on their knowledge of high level state-related content that is based on the SAFE Act and the CSBS/AARMR Model State Law, which many states used to implement the SAFE Act. The UST replaces the state-specific test components for the states that adopt it.

The proposed amendments will remove the Florida-specific test requirement. Instead, as part of the presently-required 20-hour pre-license class, an applicant will have to complete at least two hours of pre-license education that covers the provisions found in Chapter 494, F.S., and Rule Chapter 69V-40, F.A.C. The federal SAFE Act currently requires 8 hours of continuing education. In order to renew or reactivate a license, as part of those presently-required 8 hours, the amendments proposed to Rule 69V-40.0313, F.A.C., will require a loan originator to complete at least 1 hour of continuing education that covers the provisions found in Chapter 494, F.S., and Rule Chapter 69V-40, F.A.C.

*Rule 69V-180.070, F.A.C.*

Chapter 2016-10, Laws of Florida (Reviser's Bill), deleted obsolete language found in Section 559.555, F.S. The proposed amendments to Rule 69V-180.070, F.A.C., delete the corresponding obsolete rule language relating to renewal requirements for registrations expiring on December 31, 2014.

## **Procedural History of Rules**

### *Rules 69V-40.0312 and 69V-40.0313, F.A.C.*

On June 17, 2016, a Notice of Rule Development was published in the Florida Administrative Register (FAR) for Rules 69V-40.0312 and 69V-40.0313, F.A.C., to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the OFR.

On August 2, 2016, the Financial Services Commission approved the OFR's request for authorization to publish a Notice of Proposed Rule. On August 8, 2016, the Notice of Proposed Rule was published in the FAR.

No public comments or requests for hearings were received in response to any of the published notices or otherwise, and no hearings were held. The OFR received comments from the Joint Administrative Procedures Committee (JAPC) regarding the need to publish a Notice of Correction to indicate whether legislative ratification is required and to state what information was relied upon in reaching the stated conclusion, since a SERC was not prepared. In response to JAPC's comments, the OFR filed a Notice of Correction in the FAR on September 23, 2016.

### *Rule 69V-180.070, F.A.C.*

On June 17, 2016, a Notice of Rule Development was published in the Florida Administrative Register (FAR) for Rule 69V-180.070, F.A.C., to advise the public of the development of changes to the rule chapter, and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the OFR.

On August 2, 2016, the Financial Services Commission approved the OFR's request for authorization to publish a Notice of Proposed Rule. On August 8, 2016, the Notice of Proposed Rule was published in the FAR.

No public comments or requests for hearings were received in response to any of the published notices or otherwise, and no hearings were held. The OFR received comments from the Joint Administrative Procedures Committee (JAPC) regarding the need to publish a Notice of Correction to indicate whether legislative ratification is required and to state what information was relied upon in reaching the stated conclusion, since a SERC was not prepared. In response to JAPC's comments, the OFR filed a Notice of Correction in the FAR on September 23, 2016.

## **Comments on Rules**

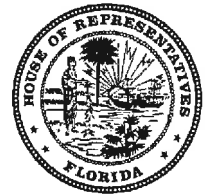
[BEGINS ON NEXT PAGE]

ANDY GARDINER  
President



Senator Denise Grimsley, Chair  
Representative W. Travis Cummings, Vice Chair  
Senator Aaron Bean  
Senator Dwight Bullard  
Senator Nancy C. Detert  
Senator Geraldine F. "Gerl" Thompson  
Representative Matt Hudson  
Representative Lake Ray  
Representative Hazelle P. "Hazel" Rogers  
Representative Barbara Watson

STEVE CRISAFULLI  
Speaker



KENNETH J. PLANTE  
COORDINATOR  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400  
Telephone (850) 488-9110  
Fax (850) 922-6934  
www.japc.state.fl.us  
joint.admin.procedures@leg.state.fl.us

THE FLORIDA LEGISLATURE  
JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

August 26, 2016

Ms. Sheila Harley  
Assistant General Counsel  
Office of Financial Regulation  
101 East Gaines Street  
Tallahassee, Florida 32399-0379

**RE: Department of Financial Services, Office of Financial Regulation  
Rules 69V-40.0312, and .0313**

Dear Ms. Harley:

I have reviewed the above-referenced rules and offer the following comment for your consideration and response:

**Notice:** Section 120.54(3)(a)1., Florida Statutes, requires the notice of proposed rulemaking to include whether "based on the statement of the estimated regulatory costs or other information expressly relied upon and described by the agency if no statement of regulatory costs is required, the proposed rule is expected to require legislative ratification." The published notice does not indicate whether legislative ratification is required and fails to state what information was relied upon in reaching the stated conclusion since a SERC was not prepared. Please publish a notice to correct this omission.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in cursive script that reads "Jamie L. Jackson".

Jamie L. Jackson  
Senior Attorney

JLJ:DF WORD/JACKSON/69V\_40.0312LS082616\_161570\_161571



# FLORIDA OFFICE OF FINANCIAL REGULATION

www.FLOFR.com

**DREW J. BREAKSPEAR**  
COMMISSIONER

September 23, 2016

Via Hand Delivery

Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

Re: Office of Financial Regulation's Proposed Rules 69V-40.0312 and .0313

Dear Ms. Jackson:

Attached you will find the Office's response to your letter dated August 26, 2016 regarding rules 69V-40.0312 and .0313, F.A.C. The Notice of Correction was filed in the FAR and appears in today's issue- Vol. 42/186. If you have further questions, please don't hesitate to contact me at 850/410-9716.

Thank you,

A handwritten signature in cursive script, appearing to read "Sheila Harley".

Sheila Harley  
Assistant General Counsel  
Office of Financial Regulation  
101 E. Gaines Street  
Tallahassee, FL 32399-0379  
(850) 410-9887  
(850) 410-9914 (fax)  
Sheila.harley@flofr.com

RECEIVED  
2016 SEP 23 PM 2:40  
JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

**JAPC COMMENTS:**

- **Section 120.54(3)(a)1., Florida Statutes, requires the notice of proposed rulemaking to include whether “based on the statement of the estimated regulatory costs or other information expressly relied upon and described by the agency if no statement of regulatory costs is required, the proposed rule is expected to require legislative ratification.” The published notice does not indicate whether legislative ratification is required and fails to state what information was relied upon in reaching the stated conclusion since a SERC was not prepared. Please publish a notice to correct this omission.**

OFR’s Response: This omission has been corrected. See attached Notice of Correction.

RECEIVED  
2016 SEP 23 PM 2:40  
FLORIDA DEPARTMENT OF  
TRANSPORTATION  
FACILITIES COMMITTEE

Notice of Change/Withdrawal

**DEPARTMENT OF FINANCIAL SERVICES**

**Finance**

**RULE NOS. RULE TITLES:**

69V-40.0312 Application Procedure for Loan Originator License

69V-40 0313 Loan Originator License Renewal and Reactivation

**NOTICE OF CORRECTION**

Notice is hereby given that the following correction has been made to the proposed rule in Vol. 42 No. 153, August 8, 2016 issue of the Florida Administrative Register

The notice of proposed rule is being corrected to indicate that legislative ratification is not required and state what information the Agency relied upon in not preparing a SERC

**SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:** The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rules. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rules are not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein. 1) A SERC checklist was completed and did not trigger the requirement of a SERC pursuant to Section 120.541(1), F.S.; and 2) The rules will not exceed any one of the economic analysis criteria in a SERC, as set forth in Section 120.541(2)(a), F S

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STEVE CRISAFULLI  
Speaker



KENNETH J. PLANTE  
COORDINATOR  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400  
Telephone (850) 488-9110  
Fax (850) 922-6934  
www.japc.state.fl.us  
joint.admin.procedures@leg.state.fl.us

THE FLORIDA LEGISLATURE  
JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE

August 24, 2016

Ms. Sheila Harley  
Assistant General Counsel  
Office of Financial Regulation  
101 East Gaines Street  
Tallahassee, Florida 32399-0379

**RE: Department of Financial Services, Office of Financial Regulation  
Rule 69V-180.070**

Dear Ms. Harley:

I have reviewed the above-referenced rule and offer the following comment for your consideration and response:

**Notice:** Section 120.54(3)(a)1., Florida Statutes, requires the notice of proposed rulemaking to include whether "based on the statement of the estimated regulatory costs or other information expressly relied upon and described by the agency if no statement of regulatory costs is required, the proposed rule is expected to require legislative ratification." The published notice does not indicate whether legislative ratification is required and fails to state what information was relied upon in reaching the stated conclusion since a SERC was not prepared. Please publish a notice to correct this omission.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in cursive script that reads "Jamie L. Jackson".

Jamie L. Jackson  
Senior Attorney



# FLORIDA OFFICE OF FINANCIAL REGULATION

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**DREW J. BREAKSPEAR**  
COMMISSIONER

September 23, 2016

Via Hand Delivery

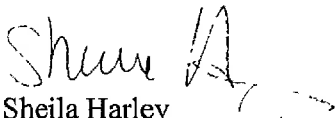
Jamie Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, Florida 32399-1400

Re: Office of Financial Regulation's Proposed Rule 69V-180.070

Dear Ms. Jackson:

Attached you will find the Office's response to your letter dated August 24, 2016 regarding rule 69V-180.070, F.A.C. The Notice of Correction was filed in the FAR and appears in today's issue-Vol. 42/186. If you have further questions, please don't hesitate to contact me at 850/410-9716.

Thank you,

  
Sheila Harley  
Assistant General Counsel  
Office of Financial Regulation  
101 E. Gaines Street  
Tallahassee, FL 32399-0379  
(850) 410-9887  
(850) 410-9914 (fax)  
Sheila.harley@flofr.com

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**JAPC COMMENTS:**

- **69V-180.070: Section 120.54(3)(a)1., Florida Statutes, requires the notice of proposed rulemaking to include whether “based on the statement of the estimated regulatory costs or other information expressly relied upon and described by the agency if no statement of regulatory costs is required, the proposed rule is expected to require legislative ratification.” The published notice does not indicate whether legislative ratification is required and fails to state what information was relied upon in reaching the stated conclusion since a SERC was not prepared. Please publish a notice to correct this omission.**

OFR’s Response: This omission has been corrected. See attached Notice of Correction.

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Notice of Change/Withdrawal

**DEPARTMENT OF FINANCIAL SERVICES**

**Finance**

RULE NO.: RULE TITLE:

69V-180.070 Consumer Collection Agency Registration Renewal

**NOTICE OF CORRECTION**

Notice is hereby given that the following correction has been made to the proposed rule in Vol. 42 No. 153, August 8, 2016 issue of the Florida Administrative Register

The notice of proposed rule is being corrected to indicate that legislative ratification is not required and state what information was relied upon in not preparing a SERC

**SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:** The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: 1) A SERC checklist was completed and did not trigger the requirement of a SERC pursuant to Section 120.541(1), F.S.; and 2) The rule will not exceed any one of the economic analysis criteria in a SERC, as set forth in Section 120.541(2)(a), F S

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## **Final Text of Rules**

### **69V-40.0312 Application Procedure for Loan Originator License.**

(1) Each individual desiring to obtain licensure as a loan originator shall apply to the Office of Financial Regulation by submitting the following:

- (a) A completed NMLS Individual Form (Form MU4), filed through the Registry;
- (b) The statutory nonrefundable application fee of \$195 filed through the Registry;
- (c) The statutory nonrefundable mortgage guaranty fund assessment fee of \$20, if required by Section 494.00172, F.S., filed through the Registry;
- (d) Evidence that the applicant has been awarded a high school diploma or the equivalent;
- (e) Confirmation from the Registry that the applicant has satisfied the requirement to complete a 20-hour pre-license class approved by the Registry, of which a minimum of 2 hours shall cover the provisions of Chapter 494, F.S., and Rule Chapter 69V-40, F.A.C.;

(f) Confirmation from the Registry that the applicant has satisfied the requirement to pass a test developed by the Registry and administered by a provider approved by the Registry. ~~For the purposes of this rule, a test developed by the Registry and administered by a provider approved by the Registry includes both a national component and a state component;~~

(g) Submit fingerprints to the Registry for submission to the Federal Bureau of Investigation for a federal criminal background check;

(h) Submit fingerprints to a live scan vendor approved by the Florida Department of Law Enforcement and published on the Florida Department of Law Enforcement's website (<http://www.fdle.state.fl.us/Content/Criminal-History/documents/ApplicantLivescanService-ProvidersVendors.aspx>) for submission to the Florida Department of Law Enforcement for a state criminal background check. The cost of fingerprint processing shall be borne by the applicant and paid directly to the live scan vendor;

(i) Authorize the Registry to obtain and make available to the Office an independent credit report on the applicant.

(2) Request for Additional Information. Within 30 days of receipt the Office shall review each loan originator application and inform the applicant of any request for additional information required to complete its review. The additional information must be received by the Office within 45 days from the date of the request. Failure by the applicant to respond within 45 days from the date of the request shall be construed by the Office of Financial Regulation as grounds for denial for failure to provide the requested information.

(3) Amendments to Pending Applications. If the information contained in the NMLS Individual Form (Form MU4) or any amendment thereto becomes inaccurate for any reason the applicant shall file an amendment through the Registry correcting such information within 15 days of the change. An amendment changing answers to question 6 on the NMLS Individual Form (Form MU4) shall be considered a material change to the application and grounds for denial of the application.

(4) Withdrawal of Application. An applicant may request withdrawal of an application prior to a determination of the application being made by the Office by filing such request through the Registry.

(5) Upon approval of an application, a loan originator license will be issued with an expiration date of December 31 for the year in which the license was issued.

(6) NMLS Individual Form (Form MU4) is incorporated by reference in Rule 69V-40.002, F.A.C. *Rulemaking Authority 494.0011(2), 494.00312(2) FS. Law Implemented 494.0011(2), 494.00312 FS. History--New 10-1-10, Amended 11-9-15, Amended \_\_\_\_\_.*

### **69V-40.0313 Loan Originator License Renewal and Reactivation.**

(1) In order to renew an active loan originator license a licensee must submit the following to the Office no later than December 31 of each calendar year in which the licensee wishes to renew the license:

- (a) Submit a total payment of \$176.00 paid through the Registry which includes the following:
  1. \$150 nonrefundable renewal fee,
  2. \$20 nonrefundable mortgage broker guaranty fund fee; and
  3. \$6 to cover the cost of fingerprint retention as required to comply with 494.00313(1)(b) F.S.

(b) Authorize the Registry to obtain and make available to the Office an independent credit report on the licensee.

(c) Confirmation from the Registry that the loan originator has satisfied the requirement to complete an 8-hour continuing education class approved by the Registry, of which a minimum of 1 hour shall cover the provisions of Chapter 494, F.S., and Rule Chapter 69V-40, F.A.C.:

(2) A loan originator license that is not renewed as required in subsection (1) before January 1 of the renewal year shall revert from active to inactive status. In order to reactivate a loan originator license, a licensee must submit the following to the Office before March 1 of each calendar year in which the licensee wishes to reactivate the license:

(a) Submit a total payment of \$326.00 paid through the Registry which includes the following:

1. \$150 nonrefundable renewal fee,
2. \$150 nonrefundable reactivation fee,
3. \$20 nonrefundable mortgage broker guaranty fund fee; and
4. \$6 to cover the cost of fingerprint retention as required to comply with 494.00313(1)(b) F.S.

(b) Confirmation from the Registry that the loan originator has satisfied the requirement to complete an 8-hour continuing education class approved by the Registry, of which a minimum of 1 hour shall cover the provisions of Chapter 494, F.S., and Rule Chapter 69V-40, F.A.C.:

(3) A loan originator license that is not reactivated before March 1 after becoming inactive shall permanently expire.

(4) Request for Additional Information. The Office shall review each loan originator renewal request and inform the licensee of any request for additional information required to complete its review. The additional information must be received by the Office within 30 days from the date of the request. Failure by the licensee to respond within 30 days from the date of the request shall be construed by the Office of Financial Regulation as grounds for denial of the renewal request for failure to provide the requested information.

(5) Upon the Office determining that a renewal request has been completed the Office shall determine if the licensee continues to meet the minimum standards for licensure as set forth in Section 494.00312, F.S., and Rules 69V-40.00112 and 69V-40.0113, F.A.C. If a licensee continues to meet the minimum standards for licensure the Office shall renew the loan originator license which shall be valid until December 31 of the year following the expiration date of the loan originator license. If a licensee does not continue to meet the minimum standards for licensure the Office shall deny the renewal request pursuant to Section 494.00313(2), F.S.

*Rulemaking Authority 494.0011(2), 494.00313 FS. Law Implemented 494.0011(2), 494.00313 FS. History—New 10-1-10, Amended\_\_\_\_\_.*

#### **69V-180.070 Consumer Collection Agency Registration Renewal.**

(1) Consumer Collection Agency registrations must be renewed in accordance with the provisions of Section 559.555, F.S.

~~(2) Renewal requirements for registrations expiring on December 31, 2014:~~

~~(a) Registrants shall submit a non-refundable renewal fee equal to the registration fee required in Section 559.555(2)(b), F.S.~~

~~(b) Registrants initially approved before October 1, 2014, shall submit fingerprints for each control person as defined in Section 559.55(4), F.S. for live scan processing pursuant to Section 559.555(2)(c), F.S. Such fingerprints must be submitted before renewing a registration that is scheduled to expire December 31, 2014. Failure to submit such fingerprints within forty five (45) days from the date of the request will result in the registration becoming expired. For purposes of this paragraph, each of the registrant's control persons required to submit fingerprints shall submit such fingerprints to a live scan vendor approved by the Florida Department of Law Enforcement and published on the Florida Department of Law Enforcement's website (<http://www.fdle.state.fl.us/Content/getdoc/941d4e90-131a-45ef-8af3-3e9d4efefd8e/Livescan-Service-Providers-and-Device-Vendors.aspx>) for submission to the Florida Department of Law Enforcement and the Federal Bureau of Investigation for a state criminal background check and a Federal criminal background check. The cost of the fingerprinting process shall be borne by the registrant and paid directly to the live scan vendor. The Office shall screen the background results to determine if the registrant continues to meet the registration requirements of Section 559.555, F.S. Any request for additional information made by the Office must be received within forty five (45) days from the date of the request. Failure to provide additional information requested by the Office within forty five (45) days from the date of the request will result in the registration becoming expired.~~

~~(2) (3) Renewal requirements for registrations expiring on December 31, 2015 and thereafter:~~

~~(a) Registrants shall submit a non-refundable renewal fee equal to the registration fee required in Section 559.555(2)(b), F.S.~~

(b) Registrants shall submit a nonrefundable fee of \$6.00 for each person reported to the Office as a control person as defined in Section 559.55(4), F.S. on the Application for Registration as Consumer Collection Agency, OFR-559-102, to cover the costs of fingerprint retention. Failure to remit all fees required in this paragraph by the registration expiration date will automatically result in the registration becoming expired.

*Rulemaking Authority 559.554, 559.555 FS. Law Implemented, 559.555 FS. History—New 9-10-15, Amended\_\_\_\_\_.*

# ATTACHMENT 6



**FINANCIAL SERVICES COMMISSION**

**OFFICE OF FINANCIAL REGULATION**

**AGENDA ITEM #6: REQUEST APPROVAL FOR FINAL ADOPTION**

**Action Requested**

The OFR respectfully requests approval for final adoption of Rules 69W-200.001, 69W-500.011, 69W-600.012, 69W-600.013, 69W-600.0131, 69W-600.014, 69W-700.010, and 69W-1000.001, F.A.C., relating to the regulation of securities.

**Summary and Justification of Rules**

In December 2015, the OFR finalized a reorganization of rules relating to registration/notice-filing requirements for regulated persons and entities. Those changes improved organization and clarity for applicants and registrants by grouping requirements for each registration/notice filing type into separate rules. With the reorganization, eleven new rules were created, four rules were amended, and twelve rules were repealed. As a result of those changes, the OFR now requests approval to adopt amendments to Rules 69W-200.001, 69W-500.011, 69W-700.010, 69W-600.012, 69W-600.013, 69W-600.0131, and 69W-600.014, F.A.C., in order to update and correct references to various rules. Also as a result of the December 2015 rule reorganization, the OFR requests approval to adopt amendments to the disciplinary guidelines in Rule 69W-1000.001, F.A.C., in order to remove guidelines for repealed rules, add guidelines for the new rules, and revise the guidelines for the amended rules.

The OFR requests approval to adopt amendments to Rule 69W-600.0131, F.A.C., in order to add “charging a customer an advisory fee greater than the amount authorized in the written investment advisory contract between the customer and the investment advisor” as a prohibited business practice for investment advisers and their associated persons. This amendment will give the OFR enforcement authority over advisers who are over-charging customers.

Lastly, the OFR requests approval to adopt amendments to Rule 69W-600.014, F.A.C., in order to amend recordkeeping requirements for investment advisers and their associated persons. The change adds a requirement for investment advisers to maintain a copy of each invoice the investment adviser sends to its clients each time an advisory fee is deducted from clients’ accounts; removes superfluous rule language; and adds a requirement for investment advisers and associated persons to preserve for the life of the client’s account, and not less than 5 years after the closing of the client’s account, a copy of investment advisory agreements and the written information about each investment advisory client that is the basis for making any recommendation or providing any investment advice to such client.

**Procedural History of Rules**

On June 24, 2016, Notices of Development of Rulemaking were published in the Florida Administrative Register (FAR) for the proposed rule amendments to advise the public of development of the rules and to provide that, if requested in writing, a rule development workshop would be held. No written requests for a workshop were received by the OFR.

On August 2, 2016, the Financial Services Commission approved publishing Notices of Proposed Rule for the rules. On August 4, 2016, Notices of Proposed Rule for the rules were published in the FAR.

On August 16, 2016, the OFR received one comment from the Joint Administrative Procedures Committee (JAPC) on Rule 69W-600.013, F.A.C. No comments from JAPC were received for the remaining proposed rules.

On August 22, 2016, the OFR published a Notice of Change for Rule 69W-600.013, F.A.C., addressing the JAPC comment. No comments or requests for hearing from the public were received regarding the Notice of Change.

### **Comments on Rules**

[BEGINS ON NEXT PAGE]



THE FLORIDA LEGISLATURE  
**JOINT ADMINISTRATIVE  
PROCEDURES COMMITTEE**



Senator Denise Grimsley, Chair  
Representative W. Travis Cummings, Vice Chair  
Senator Aaron Bean  
Senator Dwight Bullard  
Senator Nancy C. Detert  
Senator Geraldine F. "Gert" Thompson  
Representative Matt Hudson  
Representative Lake Ray  
Representative Hazelle P. "Hazel" Rogers  
Representative Barbara Watson

KENNETH J. PLANTE  
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Telephone (850) 488-9110  
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www.japc.state.fl.us  
joint.admin.procedures@leg.state.fl.us

August 15, 2016

Ms. Jodi-Ann V. Livingstone  
Office of Financial Regulation  
200 East Gaines Street  
Tallahassee, Florida 32933-0375

**RE: Office of Financial Regulation  
Rule 69W-600.012, .013, .0131, and .014**

Dear Ms. Livingstone:

I have reviewed the above-referenced rules and offer the following comment for your consideration and response:

**69W-600.013(1)(I):** This paragraph retains a citation to rule 69W-600.003, Florida Administrative Code, which was repealed. Please revise to include an updated citation.

If you have questions, please do not hesitate to contact me. Otherwise, I look forward to your written response.

Sincerely,

A handwritten signature in blue ink that reads "Jamie L. Jackson".

Jamie L. Jackson  
Senior Attorney

JLJ:DF WORD/JACKSON/69W\_600.012LS081516\_161536\_161539

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# FLORIDA OFFICE OF FINANCIAL REGULATION

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**DREW J. BREAKSPEAR**  
COMMISSIONER

August 22, 2016

**VIA INTEROFFICE MAIL**

Jamie L. Jackson, Senior Attorney  
Joint Administrative Procedures Committee  
Room 680, Pepper Building  
111 W. Madison Street  
Tallahassee, FL 32399-1400

Re: Office of Financial Regulation  
Rules 69W-600.012, 600.013, 600.0131, and 600.014, F.A.C.

Dear Ms. Jackson:

I am writing to respond to your letter dated August 15, 2016. Attached, please find a Notice of Change which was published for the above rules on August 22, 2016, to address your comment.

If you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,

Jodi-Ann V. Livingstone  
Assistant General Counsel, Division of Securities  
jodi.livingstone@flofr.com  
(850) 410-9803

Notice of Change/Withdrawal

**DEPARTMENT OF FINANCIAL SERVICES**

**Securities**

**RULE NOS.:RULE TITLES:**

69W-600.012 Rules of Conduct  
69W-600.013 Prohibited Business Practices for Dealers and Their Associated Persons  
69W-600.0131 Prohibited Business Practices for Investment Advisers and Their Associated Persons  
69W-600.014 Books and Records Requirements

**NOTICE OF CHANGE**

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 42 No. 151, August 4, 2016 issue of the Florida Administrative Register.

Following comment by the Joint Administrative Procedures Committee, the following amendment is made to paragraph 69W-600.013(1)(l), F.A.C.:

69W-600.012 Rules of Conduct

No change.

69W-600.013 Prohibited Business Practices for Dealers and Their Associated Persons

(1) The following are deemed demonstrations of unworthiness by a dealer under Section 517.161(1)(h), F.S., without limiting that term to the practices specified herein:

(a) through (k) No change.

(l) Recommending to a customer that the customer engage the services of an investment adviser in connection with which the dealer receives a fee or remuneration (other than directed business) from the investment adviser, unless the dealer is registered with the Office as an investment adviser pursuant to Rule 69W-600.0016, F.A.C. or notice-filed pursuant to Rule 69W-600.0017, F.A.C., ~~except as permitted in Rule 69W-600.003, F.A.C.~~

(m) through (o) No change.

(2) No change.

69W-600.0131 Prohibited Business Practices for Investment Advisers and Their Associated Persons

No change.

69W-600.014 Books and Records Requirements

No change.

## **Final Text of Rules**

[Changes to the rules following JAPC comments appear in red]

[Changes to the rules following a public hearing appear in green]

[Changes to the rules following a public comment appear in purple]

[Technical changes appear in blue]

### 69W-200.001 Definitions.

As used in the Rules and Regulations of the Financial Services Commission and Office of Financial Regulation, pursuant to Chapter 517, F.S., unless the context otherwise specifically requires:

(1) through (5) No change.

(6)(a) No change.

(b) Notwithstanding the provisions of paragraph (a), an associated person registered with the Office of Financial Regulation and operating in compliance with subsection 69W-600.0024(4)(b) ~~69W-600.003(3)~~, F.A.C., shall not be deemed an associated person of any investment adviser other than the investment adviser or dually registered dealer/investment adviser with which such associated person is registered.

(c) No change.

(7) through (30) No change.

*Rulemaking Authority 517.03(1) FS. Law Implemented 517.07, 517.12, 517.021, 517.061, 517.051, 517.081, 517.161 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-200.01, Amended 12-8-87, 10-14-90, 7-31-91, 6-16-92, 1-10-93, 5-5-94, 10-20-97, 8-9-98, 8-19-99, 10-30-03, Formerly 3E-200.001, Amended 5-15-07, 9-30-10, 11-11-13, 9-22-14,\_\_\_\_\_.*

### 69W-500.011 Registration of Issuer Under Section 517.061(11), F.S., as Dealer.

An issuer of securities who elects to offer or sell its own securities pursuant to Section 517.061(11), F.S., may register as a dealer pursuant to Section 517.12(1), F.S. The issuer shall comply with the rules of the Financial Services Commission for registration as a dealer as set forth under Rule 69W-600.001 and subsection 69W-600.0013(5)(a) ~~69W-600.004(1)~~, F.A.C., in addition to the following requirements:

(1) through (3) No change.

*Rulemaking Authority 517.03 FS. Law Implemented 517.061(11), 517.12(1) FS. History—New 9-20-82, Formerly 3E-500.11, Amended 7-31-91, Formerly 3E-500.011, Amended 5-6-15,\_\_\_\_\_.*

### 69W-600.012 Rules of Conduct.

(1) through (2) No change.

(3) No dealer or investment adviser shall permit or effect a withdrawal of any part of its net worth, including subordinated indebtedness, whether by redemption, retirement, repurchase, repayment or otherwise, that would cause its net capital or its aggregate indebtedness to violate any provisions of Office of Financial Regulation Rules 69W-600.0151 and 69W-600.0161 ~~Rule 69W-600.016~~, F.A.C., without prior written approval of the Office of Financial Regulation.

(4) through (5) No change.

*Rulemaking Authority 517.03(1) FS. Law Implemented 517.121, 517.301(1) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.12, Amended 12-25-89, 10-14-90, 8-1-91, 6-16-92, 1-11-93, 4-11-94, 1-3-99, 8-19-99, 10-30-03, Formerly 3E-600.012, Amended 11-22-10, 9-22-14,\_\_\_\_\_.*

### 69W-600.013 Prohibited Business Practices for Dealers and Their Associated Persons.

(1) The following are deemed demonstrations of unworthiness by a dealer under Section 517.161(1)(h), F.S., without limiting that term to the practices specified herein:

(a) through (k) No change.

(l) Recommending to a customer that the customer engage the services of an investment adviser in connection with which the dealer receives a fee or remuneration (other than directed business) from the investment adviser,

unless the dealer is registered with the Office as an investment adviser pursuant to Rule 69W-600.0016, F.A.C. or notice-filed pursuant to Rule 69W-600.0017, F.A.C., except as permitted in Rule 69W-600.003, F.A.C.

(m) through (o) No change.

(2) No change.

*Rulemaking Authority 517.03(1), 517.1217 FS. Law Implemented 517.081, 517.1217, 517.161(1) FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.13, Amended 8-1-91, 6-16-92, 1-11-93, 11-7-93, 5-5-94, 9-9-96, 10-20-97, 1-25-00, 10-30-03, Formerly 3E-600.013, Amended 10-23-06, 1-18-09, 11-22-10, 9-22-14, \_\_\_\_.*

69W-600.0131 Prohibited Business Practices for Investment Advisers and Their Associated Persons.

(1) The following are prohibited business practices for investment advisers and associated persons pursuant to Section 517.1215(2), F.S., and are deemed demonstrations of unworthiness by an investment adviser or an associated person of an investment adviser under Section 517.161(1)(h), F.S., without limiting that term to the practices specified herein:

(a) through (m) No change.

(n) Recommending to a customer that the customer engage the services of a dealer in connection with which the investment adviser receives a fee or remuneration from the dealer, except as permitted in Rule 69W-600.0024(4), F.A.C. ~~69W-600.003, F.A.C.~~

(o) through (w) No change.

(x) Charging a customer an advisory fee greater than the amount authorized in the written investment advisory contract between the customer and the investment adviser.

(2) No change.

*Rulemaking Authority 517.03(1), 517.1215 FS. Law Implemented 517.12(4), 517.1215, 517.161(1) FS. History—New 1-25-00, Amended 10-30-03, Formerly 3E-600.0131, Amended 10-23-06, 1-18-09, 11-22-10, 9-22-14, 5-6-15, \_\_\_\_.*

69W-600.014 Books and Records Requirements.

Except as otherwise provided herein, every dealer, investment adviser, branch office, and associated person conducting business in this state shall prepare and maintain on a current basis, and preserve for the periods of time specified, such records, prescribed herein, as are appropriate for said dealer's, investment adviser's, branch office's, or associated person's course of business, and are sufficient to provide an audit trail of all business transactions by said dealer, investment adviser, associated person, or branch office. Associated persons who conduct business from a branch office notice-filed in this state shall be exempt from the provisions of this rule.

(1) through (2) No change.

(3) All investment advisers, notwithstanding the fact that the investment adviser is not registered or required to be registered under the Investment Advisers Act of 1940, shall prepare and maintain true, accurate and current records relating to their business as described in SEC Rule 204-2, (17 C.F.R. § 275.204-2), which is incorporated by reference in Rule 69W-200.002, F.A.C.; and have available for the Office of Financial Regulation at least the following records:

(a) All trial balances, financial statements prepared in accordance with United States generally accepted accounting principles, and internal audit working papers relating to the investment adviser's business as an investment adviser. For purposes of this paragraph, "financial statements" means balance sheets, income statements, cash flow statements and net worth computations as required by Rule 69W-600.0161, F.A.C. ~~69W-300.002, F.A.C.~~

(b) through (k) No change.

(l) A copy of each invoice the investment adviser sends to its clients each time an advisory fee is deducted from clients' accounts.

(4) through (6) No change.

(7) All books and records described in this rule shall be preserved in accordance with the following:

(a) Those records required under subsection (1) of this rule shall be preserved for such periods of time as specified in either SEC Rule 17a-4, (17 C.F.R. § 240.17a), or MSRB Rule G-9.

(b) Those records required under subsection (2) of this rule shall be preserved for a period of not less than five (5) years while effectively registered with the Office of Financial Regulation, nor for less than five (5) years after withdrawal or expiration of registration in this State.

(c) Books and records required to be prepared under the provisions of subsection (3) shall be maintained and preserved in an easily accessible place for a period of not less than five years from the end of the fiscal year during which the last entry was made on such record, the first two years in the principal office of the investment adviser.

(d) Every investment adviser and associated person conducting business in this state shall preserve for the life of the client's account, and not less than 5 years after the closing of the client's account, documents required to be prepared and maintained in accordance with paragraphs (3)(c) and (3)(i).

~~(d) Books and records required to be made under the provisions of subsection (3), shall be maintained and preserved for a period of not less than five years from the end of the fiscal year during which the last entry was made on such record or for the time period during which the investment adviser was registered or required to be registered in the state, if registered less than five years.~~

(e) Each investment adviser registered or required to be registered in this state and which has a business location in this state shall maintain at such business location:

1. through 3. No change.

(8) No change.

*Rulemaking Authority 517.03(1), 517.121(1), 517.1215 FS. Law Implemented 517.121(1), 517.1215 FS. History—New 12-5-79, Amended 9-20-82, Formerly 3E-600.14, Amended 10-14-90, 8-1-91, 6-16-92, 1-11-93, 9-9-96, 6-22-98, 1-25-00, 10-30-03, Formerly 3E-600.014, Amended 10-23-06, 5-15-07, 11-22-10, 11-11-13, 9-22-14, 5-6-15,*

69W-700.010 Preferred Stock or Debt Securities.

(1) through (2) No change.

(3) The earnings requirements of this rule shall be revealed in a financial statement(s) in compliance with subsections 69W-700.001(2), F.A.C. 69W-700.001(2), F.A.C. ~~69W-300.002(2) and 69W-300.002(6), F.A.C.~~

(4) No change.

*Rulemaking Authority 517.03 FS. Law Implemented 517.081(7) FS. History—(Formerly 3E-20.09) New 9-20-82, Formerly 3E-700.10, 3E-700.010, Amended 9-22-14,\_\_\_\_\_.*

69W-1000.001 Disciplinary Guidelines.

(1) Pursuant to Section 517.1611, F.S., disciplinary guidelines applicable to each ground for which disciplinary action may be imposed by the Office against an individual or a firm under Chapter 517, F.S., are hereby adopted. The disciplinary guidelines are contained in the Office of Financial Regulation Disciplinary Guidelines for Chapter 517, Florida Statutes (F.S.) and Division 69W, Florida Administrative Code (F.A.C.) (effective 10-16 5-15), which is hereby incorporated by reference. A copy of the disciplinary guidelines may be obtained by mail from the Florida Office of Financial Regulation, Division of Securities, 200 E. Gaines Street, Tallahassee, Florida 32399, or may be obtained electronically through the following website: <http://www.flrules.org/Gateway/reference.asp?No=Ref-07396> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-05361>~~.

(2) through (9) No change.

*Rulemaking Authority 517.1611(1) FS. Law Implemented 517.111, 517.121, 517.161, 517.1202, 517.1611(1), 517.191(4), 517.221(3), (4) FS. History—New 11-22-10, Amended 11-14-13, 5-6-15,\_\_\_\_\_.*

## **Material Incorporated by Reference**

[BEGINS ON NEXT PAGE]



**Office of Financial Regulation Disciplinary Guidelines for Chapters 517, Florida Statutes (F.S.), and 69W, Florida Administrative Code (F.A.C.)  
Incorporated by Reference in Rule 69W-1000.001, F.A.C. Effective date: 10-16 5-15**

<b>Violation #</b>	<b>Violation Category</b>	<b>Statute or Code</b>	<b>Short Description</b>	<b>1st Occurrence</b>	<b>2nd Occurrence</b>	<b>3rd and Subsequent Occurrence(s)</b>
1	Dealer Securities Registration	517.07	Registration of securities	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
2	Dealer/Agent Registration	517.12	Registration of dealers, associated persons, and branch offices	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
3	Branch Office Notification	517.1202	Branch office notice filing	Fine C to Fine D and Summary Suspension of Branch, Revocation	\$10,000 Fine and Summary Suspension of Branch, Revocation	\$10,000 Fine and Summary Suspension of Branch, Revocation
4	Dealer Books and Records	517.121(1),(2)	Books and records requirements; examinations.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
5	Dealer Books and Records	517.121(3)	Books and records requirements; examinations.	Summary Suspension	Summary Suspension	Summary Suspension
6	Dealer/Agent Registration	517.161	Revocation, denial, or suspension of registration of dealer, investment adviser, associated person, or branch office.	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar
7	Dealer/Agent Anti-Fraud	517.275	Commodities; prohibited practices.	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar
8	Dealer/Agent Anti-Fraud	517.301	Fraudulent transactions; falsification or concealment of facts.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
9	Dealer/Agent Anti-Fraud	517.311	False representations; deceptive words; enforcement.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
10	Dealer/Agent Anti-Fraud	517.312	Securities, investments, boiler rooms; prohibited practices; remedies.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar

**Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days**

**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

<b>Violation #</b>	<b>Violation Category</b>	<b>Statute or Code</b>	<b>Short Description</b>	<b>1st Occurrence</b>	<b>2nd Occurrence</b>	<b>3rd and Subsequent Occurrence(s)</b>
11	Dealer Books and Records	69W-700.021	Independent Transfer Agent and/or Registrar.	Notice of Non-Compliance, Fine A to Fine C	Fine B to Fine C	Fine D
12	Dealer Books and Records	69W-700.024	Submission of Final Documents.	Notice of Non-Compliance, Fine A to Fine C	Fine B to Fine C	Fine D
13	Dealer/Agent Sales Practices	69W-100.006	Projected Financial Statements or Presentations	Notice of Non-Compliance, Fine A to Fine B, Restriction	Fine A to Fine B, Restriction	Fine A to Fine C, Restriction
14	Dealer/Agent Anti-Fraud	69W-900	Disclosure of Business Activities in Cuba.	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D	Fine D, Suspension B to Suspension C, Revocation
15	Dealer/Agent Sales Practices	69W-100.007	Advertising and Sales Literature	Notice of Non-Compliance, Fine A	Fine A to Fine B, Restriction, Suspension A	Fine A to Fine C, Restriction, Suspension B
16	Dealer/Agent Sales Practices	69W-600.013(1)(a)	Extension of Credit	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
17	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(b)]	Margin Agreement	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
18	Dealer/Agent Sales Practices	69W-600.013(1)(b)	Margin Agreement	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
19	Dealer/Agent Sales Practices	69W-600.013(1)(c)	Segregation of Securities	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Suspension B to Suspension C, Revocation
20	Dealer/Agent Sales Practices	69W-600.013(1)(d)	Hypothecating of Securities	Notice of Non-Compliance, Fine B to Fine D	Fine C to Fine D, Suspension B to Suspension C, Restriction	Fine D, Suspension C, Revocation
21	Dealer/Agent Sales Practices	69W-600.013(1)(e)	Failing to Execute an Order	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Suspension A to Suspension C, Restriction	Fine D, Suspension A to Suspension C, Revocation, Bar

**Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days**

**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
22	Dealer/Agent Sales Practices	69W-600.013(1)(f)	Unregistered Securities	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
23	Dealer/Agent Sales Practices	69W-600.013(1)(g)	Representation of Qualifications	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
24	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2110	High standards of commercial honor and just and equitable principles of trade.	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
25	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 5230	Payments Involving Publications that Influence the Market Price of a Security	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
26	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 5240	Anti-Intimidation /Coordination	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
27	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2010	Standards of Commercial Honor and Principles of Trade	<u>Notice of Non-Compliance</u> , Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
28	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2020	Use of Manipulative, Deceptive or Other Fraudulent Devices	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
29	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2114(a)	Recommendations to Customers in OTC Equity Securities	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
30	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2114(c)	Recommendations to Customers in OTC Equity Securities	Notice of Non-Compliance, Fine C to Fine D, Restriction	Fine C to Fine D, Restriction, Suspension A	Fine D, Suspension C, Revocation, Bar
31	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2114(d)	Recommendations to Customers in OTC Equity Securities	Fine B to Fine C, Restriction, Suspension A	Fine C to Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
32	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2124	Net Transactions with Customers	Fine C to Fine D, Restriction	Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
33	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2140	Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes	Notice of Non-Compliance, Fine B to Fine C	Fine C to Fine D	Fine D, Suspension A to Suspension B
34	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2150(a)	Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
35	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2150(b)	Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
36	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2150(c)	Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	Fine C, Restriction, Suspension B to Suspension C	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
37	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2220(b),(c)	Options Communication	Fine B to Fine C, Restriction	Fine C to Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C
38	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2262	Disclosure of Control Relationship with Issuer	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
39	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2264	Margin Disclosure Statement	Fine B to Fine C, Restriction	Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension C, Revocation, Bar
40	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2265	Extended Hours Trading Risk Disclosure	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Restriction	Fine C to Fine D, Suspension B to Suspension C
41	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2266	SIPC Information	Notice of Non-Compliance, Fine A	Fine A	Fine B
42	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2267	Investor Education and Protection	Notice of Non-Compliance, Fine A	Fine A	Fine B
43	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2269	Disclosure of Participation or Interest in Primary or Secondary Distribution	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar

**Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days**

**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

<b>Violation #</b>	<b>Violation Category</b>	<b>Statute or Code</b>	<b>Short Description</b>	<b>1st Occurrence</b>	<b>2nd Occurrence</b>	<b>3rd and Subsequent Occurrence(s)</b>
44	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2310(b)	Direct Participation Programs	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
45	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2310(c)	Direct Participation Programs	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
46	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2320	Variable Contracts of an Insurance Company	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation
47	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2342	"Breakpoint" Sales	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
48	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2352	Account Approval - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Restriction, Suspension A	Fine C to Fine D, Suspension A to Suspension C
49	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2353	Suitability - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
50	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2354	Discretionary Accounts - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine B to D, Restriction, Suspension B	Fine D, Suspension C, Revocation
51	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2355	Supervision of Accounts - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A, Restriction
52	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2357	Communications with the Public and Customers Concerning Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine C to Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C
53	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2358	Maintenance of Records - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension C

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**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
54	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2359	Position and Exercise Limits; Liquidations - Trading in Index Warrants, Currency Index Warrants and Currency Warrants	Fine C to Fine D, Restriction	Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C, Revocation, Bar
55	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2360	Options	Notice of Non-Compliance, Fine B to Fine D, Restriction, Suspension A to Suspension B	Fine B to D, Restriction, Suspension B	Fine D, Suspension C, Revocation
56	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 2370(b)	Security Futures	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine B to D, Restriction, Suspension A to Suspension B	Fine D, Suspension B to Suspension C, Revocation
57	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 3310	Anti-Money Laundering Compliance Program	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
58	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2210(b)	Communications with the Public	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension B
59	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2210(c)	Communications with the Public	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension B
60	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2210(d), (e)	Communications with the Public	Notice of Non-Compliance, Fine B to Fine C, Suspension A to Suspension B, Restriction	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
61	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2212(a),(b)	Telemarketing	Notice of Non-Compliance, Fine A to Fine B, Restriction	Fine B to Fine D, Restriction	Fine D
62	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2212(d)	Telemarketing	Notice of Non-Compliance, Fine C, Restriction	Fine D, Restriction	Fine D, Suspension A
63	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2220(d)	Options Communication	Notice of Non-Compliance, Fine B to Fine C, Suspension A to Suspension B, Restriction	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
64	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2240	Disclosure of Control Relationship with Issuer	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
65	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2250	Disclosure of Participation or Interest in Primary or Secondary Distribution	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
66	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2260	Forwarding of Proxy and Other Materials	Notice of Non-Compliance, Fine A to Fine B	Fine B to Fine C	Fine C to Fine D
67	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2270	Disclosure of Financial Condition to Customers	Fine B to Fine C	Fine B to Fine D	Fine D, Suspension A
68	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) <del>NASD Rule 2310</del> <u>FINRA Rule 2111</u>	Recommendations to Customers (Suitability)	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
69	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2320	Best Execution and Interpositioning	Notice of Non-Compliance, Fine A to Fine B, Restriction, Suspension A to B, Revocation	Fine A to Fine C, Restriction, Suspension A to B, Revocation	Fine B to Fine D, Restriction, Suspension B to C, Revocation, Bar
70	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2340	Customer Account Statements	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Suspension A	Fine C to Fine D, Suspension B to Suspension C
71	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2341	Margin Disclosure Statement	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Suspension A	Fine C to Fine D, Suspension B
72	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2350(c)	Broker/Dealer Conduct on the Premises of Financial Institutions	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine B to Fine D, Restriction, Suspension A	Fine D, Suspension C, Revocation, Bar
73	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2360	Approval Procedures for Day-Trading Accounts	Notice of Non-Compliance, Fine B to Fine C, Restriction	Fine C to Fine D, Suspension A to B	Fine C to Fine D, Suspension B to C
74	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 3240	Borrowing From or Lending to Customers	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
75	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2410	Net Prices to Persons Not in Investment Banking or Securities Business	Fine D, Restriction	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
76	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2420	Dealing with Non-Members	Fine D, Restriction, Suspension A to Suspension B	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
77	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2430	Charges for Services Performed	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A	Fine B to Fine D, Restriction, Suspension B	Fine C to Fine D, Suspension C, Revocation, Bar
78	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2440	Fair Prices and Commissions	Fine B to Fine D, Restriction, Suspension A to C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
79	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2441	Net Transactions with Customers	Fine D, Restriction	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
80	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2450	Installment or Partial Sales	Fine B to Fine D, Restriction, Suspension A	Fine C to Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension B to Suspension C, Revocation, Bar
81	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2460	Payments for Market Making	Fine C to D, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
82	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 5250	Payments for Market Making	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
83	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2510(a)	Discretionary Accounts	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
84	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2510(b), (c)	Discretionary Accounts	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine B to Fine C, Restriction, Suspension A to Suspension B	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
85	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2711	Research Analysts and Research Reports	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar
86	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) FINRA Rule 5280	Trading Ahead of Research Reports	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar	Fine D, Revocation, Bar
87	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2720	Public Offerings of Securities With Conflicts of Interest	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes



Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
88	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2730	Securities Taken in Trade	Fine B to Fine D, Restriction	Fine C to Fine D, Restriction, Suspension B	Fine D, Suspension C, Revocation, Bar
89	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2740	Selling Concessions, Discounts and Other Allowances	Fine C to Fine D, Restriction	Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension C, Revocation, Bar
90	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2750	Transactions with Related Persons	Fine C to Fine D, Restriction, Suspension A	Fine D, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
91	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2760	Offerings 'At the Market'	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
92	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2770	Disclosure of Price in Selling Agreements	Fine C to Fine D, Restriction, Suspension A	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
93	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2780	Solicitation of Purchases on an Exchange to Facilitate a Distribution of Securities	Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
94	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2821	Members' Responsibilities Regarding Deferred Variable Annuities	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation
95	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2830	Investment Company Securities	Fine C to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar
96	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2910	Disclosure of Financial Condition to Other Members	Fine C to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar
97	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3010	Supervision	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
98	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3011	Anti-Money Laundering Compliance Program	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar

**Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days**

**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
99	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3012	Supervisory Control System	Notice of Non-Compliance, Fine D, Restriction	Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension C, Restriction, Revocation, Bar
100	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h), FINRA Rule 3130	Annual Certification of Compliance and Supervisory Processes	Notice of Non-Compliance, Fine C to Fine D, Restriction	Fine C to Fine D, Restriction, Suspension A to Suspension B	Fine D, Suspension B to Suspension C, Restriction
101	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h), NASD Rule 3020	Fidelity Bonds	Fine C to Fine D, Restriction	Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar
102	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) <del>NASD Rule 3030</del> <u>FINRA Rule 3270</u>	Outside Business Activity	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine C to Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
103	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3040	Private Securities Transactions	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
104	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3070	Reporting Requirements	Fine C to Fine D, Restriction, Suspension A	Fine D, Suspension A to Suspension C	Fine D, Suspension C, Revocation, Bar
105	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3210	Short Sale Delivery Requirements	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A	Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension B to Suspension C, Revocation, Bar
106	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3220	Adjustment of Open Orders	Fine B to Fine C	Fine C to Fine D, Suspension A	Fine D, Suspension C
107	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 3230	Clearing Agreements	Fine C to Fine D	Fine D	Fine D, Suspension A to Suspension B
108	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rules 3110-3170	Books and Records	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
109	Dealer/Agent Sales Practices	69W-600.013(1)(h)2, NASD Rule 2111	Trading Ahead of Customer Market Orders	Fine B to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar

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Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
110	Dealer/Agent Sales Practices	69W-600.013(1)(h)2, New York Stock Exchange Rule 435	Registration and Qualifications	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Restriction, Suspension A	Fine D, Restriction, Suspension B to Suspension C
111	Dealer/Agent Sales Practices	69W-600.013(1)(h)2, New York Stock Exchange Rule 405	Know Your Customer	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Revocation, Bar
112	Dealer/Agent Sales Practices	69W-600.013(1)(h)2, New York Stock Exchange Rule 412	Account Transfers Between Firms	Notice of Non-Compliance, Fine B to Fine D	Fine B to Fine D, Suspension A	Fine D, Suspension B to Suspension C
113	Dealer/Agent Sales Practices	69W-600.013(1)(h)2, New York Stock Exchange Rule 435	Rumors	Fine C to Fine D, Suspension B to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
114	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.419	Blank Check Offerings	Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension B to Suspension C, Revocation, Bar	Fine D, Suspension B to Suspension C, Revocation, Bar
115	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.134, 17 CFR 230.134a	Communications Deemed Not to be a Prospectus	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
116	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.156	Investment Company Sales Literature	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension B
117	Dealer/Agent Sales Practices	69W-600.013(1)(h)1 and (2)(h) NASD Rule 2520	Margin Requirements	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
118	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, Section 5 of the Securities Act of 1933	Prohibitions/Use of Mails	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
119	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, Section 6 of the Securities Act of 1933	Registration of securities	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar

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120	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.481	Information Required in a Prospectus	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine B to Fine C, Restriction, Suspension B to Suspension C	Fine B to Fine D, Restriction, Suspension C, Revocation
121	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.482	Advertising by an Investment Company	Notice of Non-Compliance, Fine A to Fine C, Restriction	Fine A to Fine C, Restriction	Fine C to Fine D, Suspension A to Suspension B
122	Dealer/Agent Sales Practices	69W-600.013(1)(h)3, 17 CFR 230.144, 17 CFR 230.144A	Persons Not Engaged in Distributions or an Underwriter	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
123	Dealer/Agent Sales Practices	69W-600.013(1)(h)4, 17 CFR 242.200-242.203, NASD Conduct Rule 3210	Short Sale Delivery Requirements	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A	Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine D, Suspension B to Suspension C, Revocation, Bar
124	Dealer/Agent Sales Practices	69W-600.013(1)(h)5, MSRB General Rule G10	Delivery of Investor Brochure	Notice of Non-Compliance, Fine A	Fine A	Fine B, Suspension A
125	Dealer/Agent Sales Practices	69W-600.013(1)(h)5, MSRB General Rule G15	Confirmation, Clearance, Settlement and Other Uniform Practice Requirements with Respect to Transactions with Customers	Notice of Non-Compliance, Fine A	Fine A	Fine B, Suspension A
126	Dealer/Agent Sales Practices	69W-600.013(1)(h)5, MSRB General Rule G29	Availability of Board rules	Notice of Non-Compliance, Fine A	Fine A	Fine B, Suspension A
127	Dealer/Agent Sales Practices	69W-600.013(1)(h)5, MSRB General Rule G34	CUSIP numbers, new issue, and market information requirements	Notice of Non-Compliance, Fine A	Fine A	Fine B, Suspension A
128	Dealer/Agent Sales Practices	69W-600.013(1)(h)5, MSRB General Rule G39	Telemarketing	Notice of Non-Compliance, Fine A to Fine B, Restriction	Fine B to Fine D, Restriction	Fine D
129	Dealer/Agent Sales Practices	69W-600.013(1)(h)5, MSRB General Rule G41	Anti-money laundering compliance program	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
130	Dealer/Agent Sales Practices	69W-600.013(1)(h)5, MSRB General Rules G7-9	Books and Records	Notice of Non-Compliance, <u>Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar</u>	<u>Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar</u>	<u>Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar</u> <del>Fine B, Suspension A</del>

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

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131	Dealer/Agent Sales Practices	69W-600.013(1)(h)5, Section 15B of the Securities Exchange Act of 1934 , MSRB Definitional Rules D1-12, MSRB General Rules G1-6, G11-14, G17-28, G30-33, G37, G38	Prohibited Business Practices for Dealers and Their Associated Persons	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Suspension A	Fine B to Fine D, Suspension B to Suspension C
132	Dealer/Agent Sales Practices	69W-600.013(1)(i)	Prospectuses	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Restriction, Suspension C
133	Dealer/Agent Sales Practices	69W-600.013(1)(j)	Using Unregistered Clearing Dealer	Notice of Non-Compliance, Fine C to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B	Fine D, Restriction, Suspension C
134	Dealer/Agent Sales Practices	69W-600.013(1)(k)	Recommending Use of an Unregistered Investment Adviser	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C
135	Dealer/Agent Sales Practices	69W-600.013(1)(l)	Receiving Compensation from an Adviser	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C, Revocation
136	Dealer/Agent Sales Practices	69W-600.013(1)(m)	Sale of Non-Exempt Securities	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
137	Dealer/Agent Sales Practices	69W-600.013(1)(m) Section 15D of the Securities Exchange Act of 1934	Securities Analyst and Research Reports	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension C, Revocation, Bar
138	Dealer/Agent Sales Practices	69W-600.013(1)(m) Section 13 of the Securities Exchange Act of 1934	Periodic and Other Reports	Notice of Non-Compliance, Fine C to Fine D	Fine D	Fine D
139	Dealer/Agent Sales Practices	69W-600.013(1)(n)	Providing False Client Data	Notice of Non-Compliance, Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar

**Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days**

**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
140	Dealer/Agent Sales Practices	69W-600.013(1)(o)	Senior - Specific Certifications and Professional Designations	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
141	Dealer/Agent Sales Practices	69W-600.013(2)(a)	Borrowing From or Lending to Customers	Notice of Non-Compliance, Fine B to Fine C, Restriction, Suspension A to Suspension C	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
142	Dealer/Agent Sales Practices	69W-600.013(2)(b)	Acting as Custodian for Money or Executed Stock Power	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
143	Dealer/Agent Sales Practices	69W-600.013(2)(c)	Effecting Transactions Not Recorded on the Books of the Dealer	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
144	Dealer/Agent Sales Practices	69W-600.013(2)(d)	Operating an Account Under a Fictitious Name	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
145	Dealer/Agent Sales Practices	69W-600.013(2)(e)	Sharing in the Profits or Losses in an Account	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
146	Dealer/Agent Sales Practices	69W-600.013(2)(f)	Splitting Commissions	Fine C to Fine D, Suspension A to Suspension C, Revocation	Fine C to Fine D, Revocation, Bar	Fine C to Fine D, Revocation, Bar
147	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(n)]	Providing False Client Data	Notice of Non-Compliance, Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
148	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(o)]	Senior - Specific Certifications and Professional Designations	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
149	Dealer/Agent Registration	<del>69W-600.0013</del> <del>69W-400.002</del>	<del>Application for Registration as an Issuer/Dealer</del> <del>Registration of Issuer Under Section 517.051(9), F.S. as Dealer.</del>	Notice of Non-Compliance, Fine A, Suspension A to Suspension C, Revocation	Fine B, Suspension A to Suspension C, Revocation	Fine B, Suspension B to Suspension C, Revocation

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
150	Dealer/Agent Registration	69W-600.001	Registration of associated persons specific as to securities dealer, investment adviser, or federal covered adviser identified at time of registration approval	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
<u>151</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.0012</u>	<u>Application for Registration as a Dealer (non-FINRA)</u>	<u>Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C</u>	<u>Fine B to Fine D, Restriction, Suspension B to C, Revocation</u>	<u>Fine C to Fine D, Restriction, Suspension B to C, Revocation</u>
<u>152</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.0017</u>	<u>Notice-Filing for Federal Covered Advisers</u>	<u>Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C</u>	<u>Fine B to Fine D, Restriction, Suspension B to C, Revocation</u>	<u>Fine C to Fine D, Restriction, Suspension B to C, Revocation</u>
<u>153</u> <del>154</del>	Dealer/Agent Registration	69W-600.002	Application for Registration as an Associated Person ( <u>FINRA Dealer</u> )	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
<u>154</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.0022</u>	<u>Application for Registration as an Associated Person (Non-FINRA Dealer)</u>	<u>Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C</u>	<u>Fine B to Fine D, Restriction, Suspension B to C, Revocation</u>	<u>Fine C to Fine D, Restriction, Suspension B to C, Revocation</u>
<u>155</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.0023</u>	<u>Application for Registration as an Associated Person (Issuer/Dealer)</u>	<u>Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C</u>	<u>Fine B to Fine D, Restriction, Suspension B to C, Revocation</u>	<u>Fine C to Fine D, Restriction, Suspension B to C, Revocation</u>
<u>156</u> <del>152</del>	Dealer Books and Records	69W-600.012(1) 17 CFR 240.10b-10, 17 CFR 240.17a-3, MSRB Rules G-8, MSRB Rule G-15	Confirmation of Transactions	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine B, Restriction, Suspension A to Suspension B	Fine A to Fine C, Restriction, Suspension A to Suspension C, Revocation
<u>157</u> <del>153</del>	Dealer/Agent Anti-Fraud	69W-600.012(2)	Customer Contracts - Prohibitions	Notice of Non-Compliance, Fine A to Fine C	Fine A to Fine C, Restriction, Suspension A to Suspension B	Fine A to Fine C, Restriction, Suspension A to Suspension C, Revocation
<u>158</u> <del>154</del>	Dealer/Agent Anti-Fraud	69W-600.012(3)	Withdrawal of Net Worth	Fine A to Fine C, Suspension A to Suspension B	Fine B to Fine C, Suspension A to Suspension C	Fine B to Fine C, Suspension A to Suspension C, Revocation

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
<del>159</del> 155	Dealer Books and Records	69W-600.012(4)	Copies of Contracts to be Provided to Customers	Notice of Non-Compliance, Fine A to Fine C, Suspension A to Suspension B	Fine B to Fine C, Suspension A to Suspension C	Fine B to Fine C, Suspension A to Suspension C, Revocation
<del>160</del> 156	Dealer/Agent Sales Practices	69W-600.0133(1)	Use of Senior-Specific Certifications and Professional Designations by Associated Persons and Investment Advisers.	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar
<del>161</del> 157	Dealer Securities Registration	69W-700.015(4)	Offering Price of Equity Securities.	Notice of Non-Compliance, Fine C to Fine D	Fine C to Fine D, Suspension	Fine D, Suspension C, Revocation, Bar
<del>162</del> 158	Dealer Securities Registration	69W-700.019	Submission of Sales Reports.	Notice of Non-Compliance, Fine A to Fine B	Fine B to Fine C	Fine D
<del>163</del> 159	Dealer Securities Registration	69W-700.020	Termination Date of Registration, Prospectuses not to be Used After Certain Date.	Notice of Non-Compliance, Fine A to Fine B	Fine B to Fine C	Fine D
<del>164</del> 160	Dealer Securities Registration	69W-700.027	Loans and Other Affiliated Transactions.	Fine C to Fine D, Suspension B to Suspension C, Revocation	Fine D, Restriction, Suspension C, Revocation, Bar	Fine D, Suspension C, Revocation, Bar
<del>165</del> 161	Dealer Securities Registration	69W-700.009	Escrow of Proceeds from Sale of Securities.	Fine C to Fine D	Fine C to Fine D, Suspension	Fine D, Suspension C, Revocation, Bar
<del>166</del> 162	Dealer Securities Registration	69W-700.012(5)	Oil and Gas Participation Plans.	Notice of Non-Compliance, Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Restriction, Suspension B to Suspension C, Revocation	Fine D, Suspension C, Revocation, Bar
<del>167</del> 163	Dealer Securities Registration	69W-700.028	Small Corporate Offering Registration (“SCOR” Offering).	Notice of Non-Compliance, Fine A to Fine B	Fine B to Fine C	Fine D
<del>164</del>	<del>Dealer/Agent Registration</del>	<del>69W-600.004(1) and (2)</del>	<del>Registration of Issuer/Dealers and Principals.</del>	<del>Notice of Non-Compliance, Fine A</del>	<del>Notice of Non-Compliance, Fine A</del>	<del>Fine B, Restriction</del>
<del>168</del> 165	Dealer/Agent Registration	<del>69W-600.0031</del> 69W-600.004(3)	<del>Notice-Filing of Branch Office (FINRA Dealer) Branch Office Notification</del>	Fine C to Fine D and Summary Suspension of Branch, Revocation	\$10,000 Fine and Summary Suspension of Branch, Revocation	\$10,000 Fine and Summary Suspension of Branch, Revocation

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes



Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
<u>169</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.0032</u>	<u>Notice-Filing of Branch Office (Non-FINRA Dealer)</u>	<u>Fine C to Fine D and Summary Suspension of Branch, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Branch, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Branch, Revocation</u>
<u>170</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.0033</u>	<u>Notice Filing of Branch Office (Issuer/Dealer)</u>	<u>Fine C to Fine D and Summary Suspension of Branch, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Branch, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Branch, Revocation</u>
<u>166</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.008</u>	<u>Termination of Registration as a Dealer, Principal or Agent, or Branch Office Notification</u>	<u>Notice of Non-Compliance, Fine A to Fine B</u>	<u>Notice of Non-Compliance, Fine A to Fine C</u>	<u>Fine B to Fine D</u>
<u>171</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.0015</u>	<u>Canadian Dealer Notice-Filing</u>	<u>Fine C to Fine D and Summary Suspension of Notice-Filing, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Notice-Filing, Revocation</u>	<u>\$10,000 Fine and Summary Suspension of Notice-Filing, Revocation</u>
<u>172 167</u>	<u>Dealer Financial Reporting</u>	<u>69W-600.0151</u>	<u>Net Capital Requirements for Dealers</u>	<u>Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension A to Suspension B, Revocation</u>	<u>Fine B to Fine D, Suspension A to Suspension C, Revocation</u>	<u>Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar</u>
<u>173 168</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.020 NASD Membership and Registration Rule 1120, NYSE Rule 345A, MSRB General Rule G-3(h), ASE Rule 341A, Article VI, Rule 9 of the CSE</u>	<u>Continuing Education Requirements.</u>	<u>Fine A to Fine B, Suspension A to Suspension C</u>	<u>Fine B to Fine C, Suspension B to Suspension C</u>	<u>Fine C to Fine D, Suspension B to Suspension C</u>
<u>169</u>	<u>Dealer/Agent Registration</u>	<u>69W-600.010</u>	<u>Notice of Civil, Criminal or Administrative Action</u>	<u>Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C</u>	<u>Fine B to Fine D, Restriction, Suspension B to C, Revocation</u>	<u>Fine C to Fine D, Restriction, Suspension B to C, Revocation</u>
<u>174 170</u>	<u>Dealer Financial Reporting</u>	<u>69W-600.017 17 CFR 240.15c3-3</u>	<u>Customer Protection Rule - Reserve Requirements and Custody of Customer Funds and Securities.</u>	<u>Fine C to Fine D, Restriction, Suspension A</u>	<u>Fine D, Restriction, Suspension B to Suspension C, Revocation</u>	<u>Fine D, Suspension C, Revocation, Bar</u>
<u>175 171</u>	<u>Dealer Books and Records</u>	<u>69W-600.014(1) CFR 240.17a-3, CFR 240.17a-4, MSRB General Rules G-7 -G-9, NASD Conduct Rule 3000</u>	<u>Books and Records Requirements.</u>	<u>Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar</u>	<u>Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar</u>	<u>Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar</u>

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
<u>176</u> 472	Dealer Books and Records	69W-600.014(2) 17 CFR 240.17a-3	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
<u>177</u> 473	Dealer Books and Records	69W-600.014(5) 17 CFR 240.17a-4, MSRB General Rule G-9	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
<u>178</u> 474	Dealer Books and Records	69W-600.014(7) 17 CFR 240.17a-4, MSRB General Rule G-9	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
<u>175</u>	Dealer/Agent Registration	69W-600.008	Termination of Registration as a Dealer, Principal or Agent, or Branch Office Notification	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C	Fine B to Fine D
<u>179</u> 476	Dealer/Agent Anti-Fraud	69W-600.012(5), 17 CFR 240.9b-1, 17 CFR 240.10b-1 et seq, 17 CFR 242.601, 17 CFR 240.15c1-1 et seq, 17 CFR 240.15c2-1 et seq, 17 CFR 240.15g-1 et seq, 17 CFR 242.100-105	Anti-Fraud	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
<u>180</u> 477	Dealer/Agent Sales Practices	69W-600.013(2)(g)	Failure to Provide Florida Guide to Small Business Investments (SCOR)	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine B	Fine A to Fine B
<u>181</u> 478	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(a)]	Extension of Credit	Notice of Non-Compliance, Fine B to Fine C	Fine B to Fine D, Suspension A to Suspension B, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
<u>182</u> 479	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(e)]	Failing to Execute an Order	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine B to Fine D, Suspension A to Suspension C, Restriction	Fine D, Suspension A to Suspension C, Revocation, Bar
<u>183</u> 480	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(f)]	Unregistered Securities	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

<b>Violation #</b>	<b>Violation Category</b>	<b>Statute or Code</b>	<b>Short Description</b>	<b>1st Occurrence</b>	<b>2nd Occurrence</b>	<b>3rd and Subsequent Occurrence(s)</b>
<u>184</u> <del>181</del>	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(g)]	Representation of Qualifications	Notice of Non-Compliance, Fine C to Fine D, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
<u>185</u> <del>182</del>	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(i)]	Using Unregistered Clearing Dealer	Notice of Non-Compliance, Fine C to Fine D, Restriction, Suspension A to Suspension C	Fine C to Fine D, Suspension A to Suspension C	Fine D, Restriction, Suspension C, Revocation
<u>186</u> <del>183</del>	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(k)]	Recommending Use of an Unregistered Investment Adviser	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C
<u>187</u> <del>184</del>	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(l)]	Receiving Compensation from an Adviser	Notice of Non-Compliance, Fine B to Fine D, Restriction	Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine D, Restriction, Suspension C
<u>188</u> <del>185</del>	Dealer/Agent Sales Practices	69W-600.013(2)(h) - [(1)(m)]	Sale of Non-Exempt Securities	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
<u>189</u> <del>186</del>	Adviser/Agent Registration	517.12	Registration of investment advisers and associated persons; and notification of branch offices	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
<u>190</u> <del>187</del>	Adviser Branch Office Notification	517.1202	Notice-filing of branch offices	Fine C to Fine D and Summary Suspension of Branch, Revocation	\$10,000 Fine and Summary Suspension of Branch, Revocation	\$10,000 Fine and Summary Suspension of Branch, Revocation
<u>191</u> <del>188</del>	Adviser Books and Records	517.121(1),(2)	Books and records requirements;examinations.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine C, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
<u>192</u> <del>189</del>	Adviser Books and Records	517.121(3)	Books and records requirements; examinations.	Summary Suspension	Summary Suspension	Summary Suspension
<u>193</u> <del>190</del>	Adviser/Agent Registration	517.161	Revocation, denial, or suspension of registration of dealer, investment adviser, or associated person, or branch office notification.	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar	Denial without prejudice to reapply, Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar

**Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days**

**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

Violation #	Violation Category	Statute or Code	Short Description	1st Occurrence	2nd Occurrence	3rd and Subsequent Occurrence(s)
<del>194</del> 194	Adviser/Agent Anti-Fraud	517.275	Commodities; prohibited practices.	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Restriction, Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar
<del>195</del> 192	Adviser/Agent Anti-Fraud	517.301	Fraudulent transactions; falsification or concealment of facts.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
<del>196</del> 193	Adviser/Agent Anti-Fraud	517.311	False representations; deceptive words; enforcement.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
<del>197</del> 194	Adviser/Agent Anti-Fraud	517.312	Securities, investments, boiler rooms; prohibited practices; remedies.	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
<del>195</del>	<del>Adviser/Agent Registration</del>	<del>69W-600.0093</del>	<del>Investment Adviser Registration Depository for Investment Advisers</del>	<del>Notice of Non-Compliance</del>	<del>Fine A</del>	<del>Fine B</del>
<del>198</del> 196	Adviser/Agent Registration	<del>69W-600.0016</del> 69W-600.001	Application for Registration as an Investment Adviser ( <u>State Registered</u> )	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
<del>199</del> 197	Adviser/Agent Registration	<del>69W-600.0024</del> 69W-600.002	Application for Registration as an Associated Person ( <u>Investment Adviser</u> )	Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C	Fine B to Fine D, Restriction, Suspension B to C, Revocation	Fine C to Fine D, Restriction, Suspension B to C, Revocation
<del>198</del>	<del>Adviser/Agent Registration</del>	<del>69W-600.010</del>	<del>Notice of Civil, Criminal or Administrative Action</del>	<del>Notice of Non-Compliance, Fine A to Fine D, Restriction, Suspension B to C</del>	<del>Fine B to Fine D, Restriction, Suspension B to C, Revocation</del>	<del>Fine C to Fine D, Restriction, Suspension B to C, Revocation</del>
<del>200</del>	<del>Adviser/Agent Registration</del>	<del>69W-600.0034</del>	<del>Notice-Filing of Branch Office (Investment Adviser)</del>	<del>Fine C to Fine D and Summary Suspension of Branch, Revocation</del>	<del>\$10,000 Fine and Summary Suspension of Branch, Revocation</del>	<del>\$10,000 Fine and Summary Suspension of Branch, Revocation</del>
<del>201</del> 199	Adviser Sales Practices	69W-600.0131(1) (subsections (c), (e), (h), (m), (q), (r), and (s))	Prohibited Business Practices for Investment Advisers and Their Associated Persons.	Notice of Non-Compliance, Restriction, Fine B to Fine D	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Suspension B to Suspension C
<del>202</del> 200	Adviser Sales Practices	69W-600.0131(1)(a) (15 USC 80b-4)	Reports by Investment Advisers	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Summary Suspension, Revocation, Bar	Fine A to Fine C, Suspension B to Suspension C, Summary Suspension, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Summary Suspension, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes

<b>Violation #</b>	<b>Violation Category</b>	<b>Statute or Code</b>	<b>Short Description</b>	<b>1st Occurrence</b>	<b>2nd Occurrence</b>	<b>3rd and Subsequent Occurrence(s)</b>
<u>203</u> <del>201</del>	Adviser Sales Practices	69W-600.0131(1)(a) (15 USC 80b-4a)	Prevention of Misuse of Nonpublic Information	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C	Fine A to Fine C, Restriction, Suspension B to Suspension C, Bar	Fine B to Fine D, Restriction, Suspension C, Revocation, Bar
<u>204</u> <del>202</del>	Adviser Sales Practices	69W-600.0131(1)(a) (15 USC 80b-5)	Investment Advisory Contracts -	Notice of Non-Compliance, Restriction, Fine B to Fine D,	Fine B to Fine D, Suspension A to Suspension B	Fine C to Fine D, Suspension B to Suspension C
<u>205</u> <del>203</del>	Adviser Sales Practices	69W-600.0131(1)(a) (15 USC 80b-6)	Prohibited Transactions by Investment Advisers	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
<u>206</u> <del>204</del>	Adviser Sales Practices	69W-600.0131(1)(a) (15 USC 80b-7)	Material Misstatement	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar	Denial, Restriction, Suspension, Summary Suspension, Revocation, Bar
<u>207</u> <del>205</del>	Adviser Sales Practices	69W-600.0131(1)(a) (15 USC 80b-8)	General Prohibitions	Fine D, Revocation, Bar	Fine D, Revocation, Bar	Fine D, Revocation, Bar
<u>208</u> <del>206</del>	Adviser Sales Practices	69W-600.0131(1)(a) (17 CFR 275.204-1 and 17 CFR 275.204-3)	Amendments to Form ADV and Delivery of Brochures and Supplements	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Suspension A to Suspension B	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
<u>209</u> <del>207</del>	Adviser Sales Practices	69W-600.0131(1)(a) (17 CFR 275.205-1, 17 CFR 275.205-2, and 17 CFR 275.205-3)	Contracts	Notice of Non-Compliance, Fine A to Fine B	Fine A to Fine C, Suspension A	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
<u>210</u> <del>208</del>	Adviser Sales Practices	69W-600.0131(1)(a) (17 CFR 275.206(3)-1, 17 CFR 275.206(3)-2, 17 CFR 275.206(4)-1, and 17 CFR 275.206(4)-3)	Prohibited Transactions	Notice of Non-Compliance, Fine B to Fine D, Suspension A to Suspension C, Revocation, Bar	Fine A to Fine D, Suspension A to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
<u>211</u> <del>209</del>	Adviser Sales Practices	69W-600.0131(1)(a) (17 CFR 275.206(4)-7)	Compliance Procedures and Practices	Notice of Non-Compliance, Fine A to Fine C, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar

**Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days**

**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

<b>Violation #</b>	<b>Violation Category</b>	<b>Statute or Code</b>	<b>Short Description</b>	<b>1st Occurrence</b>	<b>2nd Occurrence</b>	<b>3rd and Subsequent Occurrence(s)</b>
<u>212</u> <del>210</del>	Adviser Sales Practices	69W-600.0131(1) (subsections (b), (d), (f), (g), (i), (j), (k), (l), (n), (o), (p), (t), (u), (v), and (w))	Prohibited Business Practices for Investment Advisers and Their Associated Persons.	Notice of Non-Compliance, Fine B to Fine D, Restriction, Suspension A to Suspension C, Revocation, Bar	Fine D, Restriction, Suspension B to Suspension C, Revocation, Bar	Fine D, Revocation, Bar
<del>211</del>	<del>Adviser Financial Reporting</del>	<del>69W 300.002(4), 17 CFR 240.15e3-1</del>	<del>Financial Statements and Reports</del>	<del>Notice of Non-Compliance, Fine A, Suspension A to Suspension C, Revocation</del>	<del>Fine B, Suspension A to Suspension C, Revocation</del>	<del>Fine B, Suspension B to Suspension C, Revocation</del>
<u>213</u> <del>212</del>	Adviser Financial Reporting	69W-600.0161	Net Capital and Financial Reporting Requirements for Investment Advisers	Notice of Non-Compliance, Fine A to Fine C, Restriction, Suspension A to Suspension C, Revocation	Fine B to Fine D, Restriction, Suspension A to Suspension C, Revocation	Fine C to Fine D, Suspension B to Suspension C, Revocation, Bar
<u>214</u> <del>213</del>	Adviser Books and Records	69W-600.012(3)	Rules of Conduct	Restriction, Fine A to Fine C, Suspension A to Suspension B	Restriction, Fine B to Fine C, Suspension A to Suspension C	Fine B to Fine C, Suspension A to Suspension C, Revocation
<u>215</u> <del>214</del>	Adviser Books and Records	69W-600.012(4) 17 CFR 275.204-2	Books and Records to Be Maintained by Investment Advisers	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine C, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
<u>216</u> <del>215</del>	Adviser Books and Records	69W-600.0132(2)	Custody Requirements for Investment Advisers	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension C	Fine C to Fine D, Restriction, Suspension B to Suspension C	Fine D, Suspension C, Revocation, Bar
<u>217</u> <del>216</del>	Adviser Books and Records	69W-600.0131(1)(a), 17 CFR 275.204-3	Books and Records	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine C, Suspension B to Suspension C, Revocation, Bar	Fine B to Fine D, Suspension B to Suspension C, Revocation, Bar
<u>218</u> <del>217</del>	Adviser Books and Records	69W-600.014(3), 17 CFR 275.204-2, 17 CFR 275.204-2(11), 17 CFR 275.204-3, 17 CFR 206(4)-3, 17 CFR 204-2(16)	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar

**Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days**

**Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes**

<b>Violation #</b>	<b>Violation Category</b>	<b>Statute or Code</b>	<b>Short Description</b>	<b>1st Occurrence</b>	<b>2nd Occurrence</b>	<b>3rd and Subsequent Occurrence(s)</b>
<u>219</u> <del>218</del>	Adviser Books and Records	69W-600.014(7)(c) - (e), 17 CFR 275.204-2	Books and Records Requirements.	Notice of Non-Compliance, Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar	Fine A to Fine B, Suspension B to Suspension C, Revocation, Bar
<u>220</u> <del>219</del>	Adviser/Agent Sales Practices	69W-600.0133(1)	Use of Senior-Specific Certifications and Professional Designations by Associated Persons and Investment Advisers.	Notice of Non-Compliance, Fine C to Fine D, Suspension A to Suspension B, Restriction	Fine C to Fine D, Suspension B to Suspension C, Restriction, Revocation, Bar	Fine D, Revocation, Bar

Fine A = Up to \$2,000; Fine B = \$2,001 to \$5,000; Fine C = \$5,001 to \$7,500; Fine D = \$7,501 to \$10,000 / Suspension A = Up to 5 days; Suspension B = 6 to 30 days; Suspension C = over 30 days

Statutory authority: Fine – Section 517.221(3), Florida Statutes; Restriction – Section 517.161, Florida Statutes; Suspension, Revocation – Section 517.111 and 517.161, Florida Statutes; Summary Suspension – Section 517.121 and 517.1202, Florida Statutes; Bar – Section 517.221(4), Florida Statutes